

## Key events in developed markets next week

Minutes from the Federal Reserve's August meeting top the agenda next week. There's no doubt that global risks are mounting, but we don't expect this to change the Fed's plan to raise rates twice more this year



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### **Federal Reserve minutes to show a committee that's sticking to the plan**

August's Fed meeting made it pretty clear that the committee intends to stick to its plan and hike a further two times this year. But with global risks building, we think there are two things to watch from Wednesday's Fed minutes.

Firstly, look out for any anecdotal comments surrounding the impact of trade tensions on firms. While some companies may be beginning to feel the strain, we suspect the majority Fed view is that the strong economic backdrop and tax cut tailwind will continue to outweigh the trade war risk – at least for now.

Secondly, watch out for any comments on the challenges facing emerging markets. Again, while several EM economies are feeling the effect of the stronger dollar and higher US borrowing costs, comments from Fed Chair Jay Powell and other officials suggest their focus is still centred firmly

on the domestic outlook. At this stage, we doubt emerging market woes will prompt the Fed to change course and we still expect a further two rate hikes this year.

In addition, the Fed's annual economic policy symposium in Jackson Hole takes place the 23-25th of August. Details of the programme are yet to be released, but the speeches at Jackson Hole may yield some insight into policy-makers' latest thinking.

## ✓ Norwegian economy is set to improve further

It's another quiet summer week in Scandinavia. The highlight is Norway's 2Q GDP figures on Thursday, which we expect will show how the Norwegian economy continues to improve (QoQ growth rising to 0.7% from 0.6% in 1Q).

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 17 August</b>					
US	1500	Aug P U. of Mich. Sentiment Index	97.8	98	97.9
Eurozone	1000	Jul F Core CPI (YoY%)	1.1	1.1	1.1
	1000	Jul F CPI (MoM/YoY%)	0.3/2.1	-0.3/2.1	-0.3/2.1
Canada	1330	Jul CPI (MoM/YoY%)	0.1/2.5	0.1/2.5	0.1/2.5
Australia	0830	RBA's Ellis Speech in Canberra			
Sweden	0800	Valueguard Swedish Housing Price Data			
<b>Monday 20 August</b>					
US	1600	Fed's Bostic Speaks on U.S. Economic Outlook in Tennessee			
Canada	1315	Bank of Canada's Wilkins Speaks in Frankfurt			
Australia	2300	RBA Governor Lowe gives speech in Canberra			
Sweden	0830	Sweden New Housing Starts Data			
Portugal	1100	Portugal Reports Industrial Production Price Index			
<b>Tuesday 21 August</b>					
UK	0930	Jul Public Finances (PSNCR)	-	-	13.33
	0930	Jul PSNB Ex. Banks (£bn)	-	-	5.394
<b>Wednesday 22 August</b>					
US	1500	Jul Existing Home Sales	-	5.45	5.38
	1900	Fed Releases Minutes From August Meeting			
Japan	0530	Jun All Industry Activity Index (MoM%)	-	-	0.1
Australia	-	RBA's DeBelle Speech in Brisbane			
<b>Thursday 23 August</b>					
Japan	0600	Jun F Leading Economic Index	-	-	105.2
Eurozone	0900	Aug P Market Manufacturing PMI	-	-	55.1
	0900	Aug P Market Services PMI	-	-	54.2
	0900	Aug P Market Composite PMI	-	-	54.3
	1500	Aug A Consumer Confidence	-	-	-0.6
Australia	0345	RBA's Boulton Speech in Sydney			
Norway	0700	2Q GDP (QoQ%)	0.7	-	0.6
	0900	Norges Bank Releases Inflation Expectations Survey			
Sweden	0830	Jul Unemployment Rate (%)	-	-	7.2
<b>Friday 24 August</b>					
US	1330	Jul P Durable Goods Orders (MoM%)	-	1.1	0.8
	1330	Jul P Durable Goods Orders (Ex. Trans, MoM%)	-	0.5	0.2
	1400	Fed Hosts Annual Jackson Hole Central Banking Symposium			
Japan	0030	Jul National CPI (YoY%)	-	-	0.7
	0030	Jul CPI Ex. Food, Energy (YoY%)	-	-	0.2
Sweden	-	Sweden Sovereign Debt to Be Rated by Moody's			
Norway	700	Jun Unemployment Rate (%)	-	-	3.8

Source: ING, Bloomberg

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