

## Our view on next week's key events

Discover what our analysts are looking out for next week in our global economic calendars

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By James Knightley, James Smith and 2 others



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Article | 15 February 2018

# Key events in developed markets next week

Will recent market turmoil take its toll on consumer and business confidence in Europe?

## **US: data unlikely to stop March Fed rate hike**

US business surveys may well be showing ongoing strength the “hard” activity data for January has been disappointing with both retail sales and manufacturing production missing market expectations. Nonetheless, the employment, wage and confidence figures all look very good and so we believe there are some weather effects hurting the official data and these will quickly reverse. Inflation pressures continue to build and even if we get soft housing numbers next week we are going to need to see something big (a major equity market correction, for example) for the Federal Reserve to choose not to hike interest rates at the March FOMC meeting.

## **Eurozone: has market turmoil affected consumer and business confidence?**

In the Eurozone, next week will tell whether market turmoil has affected confidence among businesses and consumers. While the increased volatility does not seem to come from a downturn in economic fundamentals, it could affect the mood among consumers and expectations for businesses in the months ahead.

The ECB minutes should give additional insights into how the ECB assesses the strength of the euro and whether there has been any discussion on the future path of QE.

## **UK: jobs report to be closely watched to determine BoE next rate hike**

As markets try to gauge whether a data-dependent Bank of England will hike rates again in May, next week's UK jobs report will be closely watched. We expect wage growth to remain unchanged, although the risks are clearly biased to the upside. A positive surprise would add further weight to the Bank's argument that labour market tightness is forcing firms to increase pay to retain and attract staff. We'd still caution that it is early days, and the year-on-year numbers will creep up over coming months purely on base effects (last winter was very poor for wages). Nonetheless, we think policymakers will be sufficiently satisfied with recent progress on wage growth to prompt a rate hike at the May meeting, although of course this still hinges on further Brexit progress over the next couple of months.

## ✓ Germany: all about the IFO index

The Ifo index will give the first impression of how German businesses are assessing ongoing political dramas and the new coalition agreement in Germany.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 16 February</b>					
US	1500	Feb P U. of Mich. Sentiment Index	95.5	95.4	95.7
Eurozone	0820	ECB's Coeure Speaks in Skopje, Macedonia			
UK	0930	Jan Retail Sales ex Auto Fuel (MoM/YoY%)	0.7/2.5	0.6/2.4	-1.6/1.3
	0930	Jan Retail Sales (MoM/YoY%)	0.7/2.7	0.5/2.5	-1.5/1.4
<b>Sunday 18 February</b>					
Japan	2350	Jan Exports (YoY%)	11.9	-	9.3
	2350	Jan Imports (YoY%)	13.3	-	14.9
	2350	Jan Trade balance (¥ bn)	269	-979.7	358.7
<b>Monday 19 February</b>					
Australia	2215	RBA's Bullock Gives Speech in Sydney			
<b>Tuesday 20 February</b>					
Eurozone	1500	Feb A Consumer Confidence	0.2	-	1.3
Germany	1000	Feb ZEW Current Situation Index	94	-	95.2
Australia	0030	RBA February Meeting Minutes			
Sweden	0830	Jan CPI (MoM/YoY%)	-0.7/1.7	-/-	0.4/1.7
	0830	Jan CPIX (MoM/YoY%)	-0.7/1.9	-/-	0.4/1.9
	1130	Riksbank's Ingves Gives Speech in New York			
<b>Wednesday 21 February</b>					
US	1500	Jan Existing Home Sales	5.4	5.6	5.57
	1900	FOMC meeting minutes			
Japan	0430	Dec All industry activity index (MoM%)	5.8	-	1
Eurozone	0900	Feb P Markit Manufacturing PMI	59.1	-	59.6
	0900	Feb P Markit Services PMI	57.6	-	58
	0900	Feb P Markit Composite PMI	58.4	-	58.8
UK	0930	Dec Weekly Earnings (3M avg)	2.5	-	2.5
	0930	Dec Weekly Earnings ex Bonus (3M avg)	2.4	-	2.4
	0930	Dec ILO Unemployment Rate (3M avg.)	4.3	-	4.3
	0930	Dec Employment Change (3M/3M)	185	-	102
	0930	Jan Public Finances (PSNCR)	-	-	25.13
	0930	Jan PSNB ex Banks (£bn)	-	-	2.591
Norway	0700	Dec Unemployment (%)	-	-	4.1
Sweden	-	Riksbank's Jansson (1030) and Ohlsson (1700) Give Speeches			
<b>Thursday 22 February</b>					
US	1500	Fed's Dudley to Speak at New York Fed Briefing on Puerto Rico			
	1710	Fed's Bostic Speaks at Banking Conference in Atlanta			
Eurozone	-	ECB Monetary Policy Meeting Minutes			
Japan	2330	Jan National CPI (YoY%)	1.3	-	1
	2330	Jan CPI ex-food, energy (YoY%)	0.2	-	0.3
Germany	0900	Feb IFO Business Climate	117.2	-	117.6
	0900	Feb IFO Expectations	107.8	-	108.4
	0900	Feb IFO Current Assessment	127.4	-	127.7
UK	0930	4Q P GDP (QoQ/YoY%)	0.5/1.5	-/-	0.5/1.5
Italy	1000	Jan F HICP (YoY%)	1.1	-	1.1
<b>Friday 23 February</b>					
US	2040	Fed's Williams Speaks on Outlook for U.S. Economy			
Eurozone	1000	Jan F Core CPI (YoY%)	1	-	1
	1000	Jan F CPI (MoM/YoY%)	-0.9/1.3	-/-	-0.9/1.3
Canada	1330	Jan CPI (MoM/YoY%)	-/-	-/-	-0.4/1.9
Sweden	0830	Riksbank Minutes			

Source: Bloomberg, ING

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# Asia week ahead: Singapore budget steals limelight

A hike in Singapore's good and services tax (GST) seems to be a done deal but it bodes ill given already weak domestic spending



Source: Shutterstock

# 1.5-3.5%

Singapore growth in 2018

Official forecast

## Higher consumption tax in Singapore

An annual rite of spring, Singapore's Finance Minister Heng Swee Keat unveils the Budget for 2018 on Monday, February 19. The budget is likely to reaffirm official 1.5-3.5% growth and 0-1% inflation forecasts for 2018. Over the last two years, Singapore's economic growth has recovered close to the top end of the government's estimate of potential growth of 2-4% (3.5% in 2016 and 3.6% in 2017). However, firmer headline growth masks underlying weakness, reflected in domestic demand and stubbornly low consumer price inflation. With the end of last year's export surge, sustaining the current rate of GDP growth in coming years will entail continued fiscal pump-priming.

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### *Higher GST could depress consumer spending*

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The government has flagged a rapid rise in public expenditure in the coming years, though this will also be accompanied by a drive to raise tax revenue. A well-publicized tax initiative in the 2018 budget is a hike in the Goods and Services Tax (GST). It looks like a done deal with a 2 percentage point hike to 9% to be phased in over two years, while bringing e-commerce under the GST net is also under consideration. The move may be some help in the recovery of inflation from its current low level (0.6% in 2017). But the risk is that a tax hike could potentially backfire by depressing consumer spending further.

### **Some inflation relief in Malaysia**

Hong Kong and Malaysia report consumer price inflation data for January. Inflation in Hong Kong has hovered around 2% since April 2017, which is where we expect it to remain in January and in most of 2018. In Malaysia, the high base effect from administered fuel price hikes in early 2017 should push year-over-year CPI inflation lower; The ING forecast is 2.7%, down from 3.5% in December. The high base and appreciating Malaysian ringgit (MYR) are expected to moderate inflation this year, possibly keeping it closer to the low end of the government's 2.5-3.5% forecast.

### **Growth slowdown in Thailand**

Thailand's GDP data for the fourth quarter of 2017 is also due. The majority of Asian economies posted a GDP slowdown in the last quarter. We expect Thailand to join in. This is another Asian economy plagued by weak domestic demand and persistently low inflation. Most of the uplift in GDP growth in 2017 to our estimated 3.8% from 3.2% in the previous year was from exports and inventory accumulation. The strong Thai baht will be a threat to the export-led recovery and the Bank of Thailand will not want to complicate matters by joining the global tightening cycle.



## Asia and Latin America Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 19 February</b>					
China	-	Lunar New Year holiday (to 21-Feb)			
Hong Kong	-	Lunar New Year holiday			
Taiwan	-	Lunar New Year holiday (to 20-Feb)			
Korea	2300	Jan PPI (MoM/YoY%)	-/-	-/-	-/2.3
Philippines	0845	Jan Balance of payments (US\$m)	-	-	917
Singapore	-	FY2018 Budget			
Thailand	0230	4Q17 GDP (QoQ/YoY% SA)	0.2/3.9	0.7/4.3	1.0/4.3
	0400	Jan Exports (Cust est, YoY%)	11	11.6	8.6
	0400	Jan Imports (Cust est, YoY%)	15	14.05	16.6
	0400	Jan Trade balance (Cust est, US\$m)	266	599	-278
<b>Tuesday 20 February</b>					
South Korea	2100	Jan PPI (MoM/YoY%)	-/-	-/-	-/2.3
<b>Wednesday 21 February</b>					
Malaysia	0400	Jan CPI (YoY%)	2.7		3.5
<b>Thursday 22 February</b>					
Mexico	1500	Central Bank Monetary Policy Minutes			
Malaysia	0700	Feb 15 Forex reserves- Month end (US\$bn)	-	-	103.7
Hong Kong	0815	Jan Composite CPI (YoY%)	2		1.7
<b>Friday 23 February</b>					
Mexico	1400	4Q F GDP (YoY%)	1.7	-	1.75
Singapore	0500	Jan CPI (YoY%)	-	-	0.4
	0500	Jan CPI core (YoY%)	-	-	1.3
Taiwan	0820	4Q17 Current account balance (US\$bn)	19		20.514

Source: Bloomberg, ING

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## Key events in EMEA next week

It's a big week for EMEA activity data, find out what our economists will be looking out for

### **The CIS Space: improving economic activity in Russia**

In the CIS space, Kazakhstan's preliminary GDP growth estimate for 2017 may reveal around 4% growth.

Russia will have its key macro data for January, which may reveal a pick-up in real wages growth due to public wage indexation, but on the back of some base-effect related weakness in retail sales. Still, we expect to see improving momentum in economic activity in coming months.

### **Poland: monthly data to support strong growth**

We expect monthly data for January to present a rosy picture of the economy with industrial production accelerating to 8% year-on-year and even stronger retail sales (9.2% year-on-year above market consensus at 7.3% year-on-year). Such figures should support strong GDP growth exceeding 5% year on year in 1Q18.

### **Croatia: a rating upgrade from Moody's?**

We expect Moody's to follow the other two major rating agencies and improve at least the rating outlook for Croatia from stable to positive with reasonable chances for a rating upgrade on improving debt metrics.

## EMEA Economic Calendar



Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 16 February</b>					
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-7.6/6.7	-7.9/6.9	7.9/7.3
	0900	Jan Employment (MoM/YoY%)	0.8/2.6	1.6/3.4	0.2/4.6
Czech Rep	0800	Dec Export Price Index (YoY%)	-	-	-2.7
	0800	Dec Import Price Index (YoY%)	-	-	-3.3
	0800	4Q A GDP (QoQ/YoY%)	-/-	0.7/5.3	0.5/5
Hungary	-	Hungary Sovereign Debt to be rated by S&P			
Kazakhstan	-	4Q P GDP YTD YoY	4	4	4.3
<b>Sunday 18 February</b>					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.15	3.5
<b>Monday 19 February</b>					
Russia	1300	Jan Retail Sales (YoY%)	1	2.2	3.1
	1300	Jan Real wages (YoY%)	7.8	4.8	4.6
	-	Jan PPI (MoM/YoY%)	1.8/6.8	1.3/6.4	1.2/8.4
Serbia	-	Dec C/A (€mn)	-	-	-202.7
<b>Tuesday 20 February</b>					
Turkey	0700	Feb Consumer Confidence	-	-	72.3
Poland	0900	Jan Industrial Output (MoM/YoY%)	3.2/8.0	3.5/8.2	-10.2/2.7
	0900	Jan PPI (MoM/YoY%)	0.0/0.1	0.05/0.1	-0.3/0.3
	0900	Jan Retail Sales (MoM/YoY%)	-19.8/9.2	-21.1/7.3	16.6/6
Hungary	0800	Dec Avg Gross Wages (YoY%)	-	14.2	13
Croatia	-	Jan Unemployment Rate (%)	-	-	12.2
South Africa	0700	Dec Leading Indicator	-	-	105.4
Israel	1100	Dec Industrial Production (SA, MoM%)	-	-	1.8
	-	Feb 12Mth Inflation Forecast (%)	-	-	0.7
<b>Wednesday 21 February</b>					
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	0.5/4.7
	0800	Jan Core CPI (NSA, MoM%)	-	-	0.3
Israel	-	Jan Leading 'S' Indicator (MoM%)	-	-	0.32
<b>Thursday 22 February</b>					
Turkey	1130	Feb Real Sector Confidence Index SA	-	-	110.9
	1130	Feb Industrial Confidence	-	-	108.3
	1130	Feb Capacity Utilization (%)	-	-	78.2
Poland	1300	Jan M3 Money Supply (MoM/YoY%)	-/-	-1.1/4.8	2.2/4.6
<b>Friday 23 February</b>					
Russia	-	Russia Sovereign Debt to be rated by S&P and Fitch			
Turkey	-	Turkey Sovereign Debt to be rated by S&P			
Poland	0900	Jan Unemployment Rate (%)	6.9	6.9	6.6
Serbia	1100	Jan CPI (MoM/YoY%)	-/-	-/-	0/3
Croatia	-	Croatia Sovereign Debt to Be Rated by Moody's			

Source: ING, Bloomberg

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