

## Our view on next week's key events

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By Peter Virovacz

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Article | 6 April 2018

## Key events in developed markets next week

A busy week ahead with US core CPI set to return to the 2% target, a raft of Fed speakers including Powell and Eurozone trade and industrial production data

### ✓ US core inflation set to hit target as cell phone quirk drops out

After a prolonged period of weakness, US core CPI looks set to return to the 2% target (or even slightly above) next week as a distortion related to cell phone data pricing drops out of the annual comparison. While this may sound slightly bizarre, a quality adjustment to the CPI basket made in March last year resulted in a sharp one-off drop in communication costs and this has been knocking 0.2-0.3ppt off most core inflation measures ever since.

We'll also be keeping an eye on clothing costs, which have been extremely volatile over the past few months. Aside from the fact, the US economy is strong; the fact that apparel prices have increased so much over the past couple of months is hard to square at a time when competition in this sector is intensifying. A sizable correction could put a temporary drag on the overall price picture - although if this does happen, we suspect it is largely noise.

### ✓ Watch Fed comments for tariff thoughts

As the US and China increasingly exchange tit-for-tat tariffs, markets will be scrutinising Fed commentary over the next week to see how policymakers are viewing the latest developments. We hear from a range of Fed speakers, including Chair Powell, some of whom have struck a note of caution on trade. The Fed minutes will also be in focus, although admittedly, much of the recent trade escalation has come since the last meeting in mid-March.

With most of the tariffs yet to be officially implemented, we suspect the Fed will be more focused on the impact they are having on confidence, as well as financial conditions. On the latter, so far the impact has been relatively contained outside of the equity markets.

### ✓ Will Governor Carney drop stronger hints at a May hike?

As far as markets are concerned, a May rate hike in the UK is more-or-less a done deal. Investors are pricing in roughly an 80% chance of a rise at the next meeting, and we tend to agree. Aside from the severe dip in the PMIs ([which was thanks to several bouts of snow](#)), data on wage growth has been moving further in the right direction. And the agreement of a transition period will bolster the Bank's view that the road to Brexit will be smooth (at least for now).

The begs the question of whether Governor Carney will look to signal a May rate hike more explicitly when he speaks in Canada next week. We wouldn't rule this out, but policymakers tend to avoid tying their hands unnecessarily and markets are in a very different place to last September, when the Bank felt it necessary to offer a near-unconditional commitment to a rate hike at the next meeting.

### **What will be the impact of the strengthening euro?**

In the Eurozone, the focus will be on the impact of the strengthening of the euro as Bundesbank president Weidmann gives a speech on the topic on Thursday and trade data will come out on Friday, giving an indication of whether export growth is being dampened by the appreciated currency.

Eurozone industrial production on Thursday should bounce back as energy production is set to improve given the colder February. As sentiment figures have been slipping in the Eurozone, some hard data on production should provide insight into how strong Q1 has been.

### **Scandinavia focuses on inflation**

In Scandinavia, this week's inflation figures will be key for currency and rates markets. We think Swedish headline inflation will bounce back to 2% for March, though core inflation remains well below at 0.6%. This will provide little comfort for the Riksbank, which is likely to have to revise down its inflation forecast again when it meets later in April. That means it will probably have to postpone its first interest rate hike (currently scheduled for Q3) to the end of the year.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 6 April</b>					
US	1330	Mar Change in Nonfarm Payrolls ('000s)	180	185	313
	1330	Mar Unemployment Rate (%)	4	4	4.1
	1330	Mar Average Hourly Earnings (MoM/YoY%)	0.3/2.7	0.3/2.7	0.1/2.6
	1330	Mar Participation Rate	-	-	63
	1830	Fed Chairman Powell (1830) and Williams (2100) Speeches			
UK	1615	BoE Governor Carney Speaks at Climate Conference			
Spain	1100	Bank of Spain's Linde Speaks at Conference in Lisbon			
Canada	1330	Mar Net Change in Employment	-	20	15.4
	1330	Mar Unemployment Rate (%)	-	5.8	5.8
Norway	1310	Norway Central Bank Governor, Finance Minister Speak in London			
<b>Saturday 7 April</b>					
US	1530	Fed's Evans Speaks on the Economy and Monetary Policy			
<b>Monday 9 April</b>					
Japan	0050	Feb C/A Balance, adjusted (Yen bn)	-	1364.3	2022.6
	0600	Mar Consumer confidence index	-	44.5	44.3
Germany	0700	Feb Trade Balance (€bn)	-	-	17.3
Norway	0700	Feb Industrial Production (MoM%)	-	-	3.4
Sweden	0730	SEB Sweden Monthly Housing Price Indicator			
Portugal	1100	Portugal Reports International Trade Figures for February			
<b>Tuesday 10 April</b>					
US	1100	Mar NFIB Small Business Optimism	106	-	107.6
Eurozone	1630	ECB's Visco Speaks at Book Presentation in Rome			
Norway	0700	Mar CPI (MoM/YoY%)	0.3/2.2	-/-	0.9/2.2
	0700	Mar Core CPI (MoM/YoY%)	0.5/1.5	-/-	0.8/1.4
Portugal	-	Bank of Portugal Releases Data on Banks			
<b>Wednesday 11 April</b>					
US	1330	Mar CPI (MoM/YoY%)	0.1/2.5	0.0/2.3	0.2/2.2
	1330	Mar CPI ex. food and energy (MoM/YoY%)	0.1/2.1	-/-	0.2/1.8
	1900	FOMC releases minutes of last meeting			
Japan	0050	Feb Core machine orders (MoM/YoY%)	-/-	-3.1/-1.5	8.2/2.9
	0050	Mar PPI (MoM/YoY%)	-/-	-0.1/2	0/2.5
UK	0930	Feb Trade Balance (£m)	-2700	-2800	-3074
	0930	Feb Industrial Production (MoM/YoY%)	0.6/3.1	0.6/3.1	1.3/1.6
Italy	1000	Bank of Italy Publishes Monthly Report 'Money and Banks'			
Sweden	0700	Mar Unemployment Rate (%)	-	-	3.9
Australia	0445	RBA Governor Lowe Speaks in Perth			
<b>Thursday 12 April</b>					
US	2200	Fed's Kashkari Speaks in Moderated Q&A in Minneapolis			
Japan	0130	Kuroda Speaks at Branch Managers Meeting			
Eurozone	1000	Feb Industrial Production (WDA, YoY%)	5.6	-	2.7
Germany	1700	Weidmann Gives Speech in Berlin on Strengthening the Euro			
UK	-	Mark Carney speaks at Canada Growth Summit in Toronto			
Australia	0200	Apr CPI expectations (YoY%)	-	-	3.7
	0230	Feb Home loans (MoM%)	-	0.3	-1.1
Norway	0830	Norway Central Bank Governor Olsen Speaks in Stavanger			
	1630	Norway Central Bank Deputy Governor Nicolaisen Speaks in Oslo			
Sweden	0830	Mar CPI (MoM/YoY%)	0.4/2.0	-/-	0.7/1.6
	0830	Mar CPIF (MoM/YoY%)	0.4/2.1	-/-	0.7/1.7
	0830	Mar CPIF ex-energy (MoM/YoY%)	0.6/1.6	-/-	0.7/1.5
<b>Friday 13 April</b>					
US	1500	Apr P U. of Mich. Sentiment Index	100.5	101	101.4
	1330	Fed's Bullard Speaks at Washington University in St. Louis			
	1300	Fed's Rosengren Speaks on Economic Outlook			
	1400	Fed's Bullard Speaks on Living Standards across U.S. Cities			
Eurozone	1000	Feb Trade Balance (€bn)	21136	-	19936.2
Germany	0700	Mar F CPI (MoM/YoY%)	-/-	-/-	0.4/1.6
Spain	0800	Mar F HICP (MoM/YoY%)	-/-	-/-	1.2/1.3
Australia	0230	RBA Financial Stability Review			
Norway	1130	Norway Central Bank Governor Olsen Speaks in Tromso			

Source: ING, Bloomberg

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# Asia week ahead: Trade war threats weighs on central banks

The fear of a global trade war weighs on Asian central bank policy tightening. We expect Singapore and Korea to keep policies on hold, while markets glean...



# 3.9%

Consensus 1Q18 GDP growth  
year-on-year

## ➔ Singapore - MAS policy and 1Q18 GDP

The highlight of the week is the Monetary Authority of Singapore's (MAS) semi-annual statement, which will be accompanied by an advance estimate of GDP growth for 1Q18. The last MAS statement in October 2017, in which they referred to the phrase "a neutral policy stance is appropriate for an extended period" as the October 2016 guidance, triggered expectations of a return to tightening.

The neutral MAS policy stance, or stable Singapore dollar nominal effective exchange rate (S\$-NEER) over the policy horizon, has been in place since April 2016. The consensus for the upcoming statement is tilted toward a return to the “modest and gradual” S\$-NEER appreciation path. However, we are sceptical because of the narrowly-driven growth, ultra-low inflation, and the threat of a global trade war.

The consensus for 1Q18 GDP growth is 3.9% year-on-year, up from 3.6% in 4Q17. So far the evidence of last year’s economic strength continuing this year has been mixed. The growth of non-oil domestic exports slowed sharply, whereas manufacturing bounced in 2018. Both NODX and manufacturing are narrowly driven by semiconductors, and similar contrast as the headline NODX and manufacturing growths is observed for semiconductor exports and manufacturing. The headline and core CPI inflation of 0.2% YoY and 1.5% respectively in the first two months was within the official forecast for 2018.

**1.5%** Policy rate  
No change expected

## ➔ Korea - central bank meeting

Korea's central bank will meet next Thursday (12 April) and release its quarterly Economic Outlook report. No one expects any change in policy, so the focus will be on the central bank’s assessment of the economy going forward.

Steady exports and reduced geopolitical risk may have supported GDP growth around 3% in 1Q18 (data due 26 April), but inflation continued to grind lower. The central bank is concerned about strong currency hurting exports, while an intensified global trade wars pose further risk. As things stand, the chances of a 25bp Bank of Korea rate hike in 3Q18 are reduced.

**24%** China export growth in Jan-Feb  
year-on-year

## ➔ China - data dump for March

China's March data dump begins. The trade data matters more in the current environment of a heated trade conflict with the US. While it’s too early for data to reveal the impact of tariffs that are yet to be implemented, the hit to sentiment from the mere announcement of tariffs cannot be underestimated. Perhaps positively for now due to frontloading of shipments in anticipation of the actual implementation. China’s exports surged 24% YoY in the first two months of the year, led by strong growth in shipments to the US by 25%.

The hopes of this strength persisting rest on both sides coming to the table to resolve the tariff issue.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 6 April</b>					
Malaysia	0800	Mar 30 Forex reserves- Month end (US\$bn)	-	-	103.9
Philippines	-	Mar Forex reserves (US\$bn)	-	-	80431.6
Singapore	-	1Q A GDP (Q) (YoY%)	3.9	-	3.6
-	-	1Q A GDP (QoQ Annualised %)	-0.3	-	2.1
<b>Saturday 7 April</b>					
China	-	Mar Forex Reserves (US\$bn)	3147	3148.5	3134.48
<b>Sunday 8 April</b>					
China	-	Boao Forum for Asia in Hainan, China (until 11/04)			
<b>Monday 9 April</b>					
Singapore	-	Singapore's MAS monetary policy decision (until 13/04)			
Taiwan	0900	Mar Exports (YoY%)	6.5	-	-1.2
	0900	Mar Imports (YoY%)	21.5	-	0.9
	0900	Trade balance (US\$m)	3900	-	2920
<b>Tuesday 10 April</b>					
China	-	Mar Money supply (M2) (YoY%)	8.9	8.9	8.8
Philippines	0200	Feb Trade balance (US\$mn)	-2280	-	-3317
	0200	Feb Imports (YoY%)	6.7	-	11.4
	0200	Feb Exports (YoY%)	12.7	-	0.5
Taiwan	0900	Mar CPI (YoY%)	2	-	2.19
	0900	Mar WPI (YoY%)	0	-	-0.27
<b>Wednesday 11 April</b>					
China	0230	Mar PPI (YoY%)	3.9	3.2	3.7
	0230	Mar CPI (YoY%)	3	2.6	2.9
Malaysia	0500	Feb Industrial production (YoY%)	3.6	-	3
Philippines	-	Feb Budget balance (PHP bn)	-	-	10.2
South Korea	0000	Mar Unemployment rate (% SA)	3.6	-	3.6
<b>Thursday 12 April</b>					
India	1300	Mar CPI (YoY%)	4.4	-	4.44
	1300	Feb Industrial production (YoY%)	5.7	-	7.5
	-	Mar Trade deficit (US\$bn)	-13200	-	-11979.2
	-	Mar Exports (YoY%)	-3.5	-	4.48
	-	Mar Imports (YoY%)	4.5	-	10.41
Singapore	0600	Feb Retail sales value (MoM/YoY%)	-/-	-/-	-5.4/-8.4
South Korea	-	7-Day Repo Rate	1.5	-	1.5
<b>Friday 13 April</b>					
China	-	Mar Trade Balance (US\$bn)	28.5	25	33.752
	-	Mar Exports (YoY%)	13	11.8	44.5
	-	Mar Imports (YoY%)	10.4	12.4	6.3

Source: ING, Bloomberg



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Article | 5 April 2018

## Key events in EMEA and LATAM next week

Election time in Hungary and a busy central bank week in EMEA, but who do we think will hike, cut or hold rates?

### **Hungary: it's election time!**

In Hungary, the key event is the general election on Sunday. We see Fidesz-KDNP winning the election by a simple majority, but the end result could be much closer than anyone's guesses, especially if the opposition finds success in its coordination withdrawing candidates. On the data front, the CPI release could bring some excitement. We expect inflation to pick up somewhat, however the latest CPI readings across Europe showed downside surprises and this might happen to Hungary too.

### **Romania: looking for clues in the national bank's minutes**

In Romania, we expect CPI to slow down from 4.7% to 4.6% YoY in March. The National Bank of Romania (NBR), had asymmetrical information at its latest meeting, including preliminary data on March CPI, which shifted the balance towards a no change decision, against the market consensus. We will be looking for more clues in the NBR minutes, due 11 April, but also for a change in the recent unanimous voting pattern.

### **Serbia: inflation and FX outlook to cut rates**

In Serbia, we hold a non-consensus view and look for a 25bp rate cut to 3% by the central bank as the inflation outlook is supportive and the FX market is relatively stable.

### **Poland: low inflation environment to reaffirm dovish rhetoric**

We expect the Monetary Policy Council to reaffirm their dovish rhetoric, especially after a very soft CPI inflation reading in March (flash estimate at 1.3% YoY, with core inflation close to 0.5% YoY). The National Bank of Poland's Governor Glapiński is likely to confirm that interest rates hikes are unnecessary in the low inflation environment. Eventual rate cuts should be also excluded.

### **Czech Republic: rates temporarily on hold to avoid CZK appreciation**

While the labour market will continue its favourable development with the unemployment rate falling further, March CPI is expected to remain below the Czech National Bank's (CNB) target. Despite the fact that fuel prices fell slightly in month-on-month terms (-0.8%) and that food prices most likely just stagnated, core inflation slightly increased, which should keep year-on-year

dynamics at 1.8%, as in the previous month. Lower inflation compared to its peak in October 2017 is driven mainly by base effects and lower food prices, not a game changer from the monetary policy perspective.

However, as we already mentioned in our [Czech National Bank preview](#), the CNB wants to sound dovish now, to avoid CZK appreciation driven by hike expectations, as tightening of monetary conditions via FX would leave limited room for interest rate tightening. Therefore we believe that inflation slightly below the target is convenient for the CNB and its communication strategy for the time being.

## **The CIS space: Russian inflation to uptick, National Bank of Ukraine to keep key rate on hold**

In the CIS space, Russia's highlights will be inflation data for March, where we expect only a marginal pick-up in headline/core rates, and flash estimate of the C/A surplus which we expect at decent US\$27.3bn.

In Ukraine, the expected stabilisation of annual inflation near 13% will likely allow the National Bank of Ukraine to keep its key rate on-hold at 17%.

## **EMEA and Latam Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 6 April</b>					
Russia	-	Mar CPI (YoY%)	2.3	2.4	2.2
	-	Mar Core CPI (MoM/YoY%)	0.2/2.0	0.3/2	0.2/1.9
Poland	1300	Mar Official Reserves Total	-	-	116050.2
Czech Rep	0800	Feb Construction Output (YoY%)	-	-	33.6
	0800	Feb Industrial Output (YoY%)	4.2	5.9	5.5
	0800	Feb Retail Sales (YoY%)	5.5	5.6	5.7
	0800	Feb Retail Sales Excl. Motor Vehicles (YoY%)	7.4	7.6	8.2
	0900	Mar International Reserves (US\$bn)	-	-	150.9
	0800	Czech National Bank Publishes Minutes From Board Meeting			
Hungary	0800	Feb Industrial Production (MoM/YoY%)	-0.3/3	0.9/4.65	1.5/6.7
Bulgaria	-	Bulgaria Sovereign Debt to Be Rated by Moody's			
Croatia	1000	Feb F Retail Sales (YoY%)	-	-	6.1
<b>Sunday 8 April</b>					
Hungary	-	Hungary to hold general election			
<b>Monday 9 April</b>					
Czech Rep	0800	Feb Trade Balance (CZKmn)	13	20	11.9
Hungary	0800	Feb P Trade Balance (€mn)	-	-	698
	1000	Mar Budget Balance (YTD)	-907.6	-	-526.6
Kazakhstan	-	Mar International Reserves (US\$bn)	-	-	31
Croatia	1000	Jan Trade Balance (HRK m)	-	-	-3591.4
South Africa	0700	Mar Gross Reserves (US\$bn)	-	-	50.05
	0700	Mar Net Open Foreign Currency Pos. (US\$bn)	-	-	43.3
Israel	-	Mar Foreign Currency Balance (US\$bn)	-	-	116.3
Mexico	1400	Mar CPI (MoM/YoY%)	0.42/5.14	-/-	0.38/5.34
<b>Tuesday 10 April</b>					
Russia	1400	1Q P C/A (US\$mn)	27300	28400	13698
Poland	-	Monetary Policy Council Rate Meeting (until 11/04)			
Czech Rep	0800	Mar CPI (MoM/YoY%)	0.1/1.8	0/1.7	0/1.8
	0800	Mar Unemployment Rate (%)	3.4	3.5	3.7
Hungary	0800	Mar CPI (MoM/YoY%)	0.1/2.0	-/-	0.2/1.9
Ukraine	-	Mar CPI (MoM/YoY%)	0.9/13	0.9/13.3	0.9/14
Romania	0700	Feb Trade Balance (€m)	-	-	-775
Bulgaria	0900	Feb Industrial Production (MoM/YoY%)	-/-	-/-	0.3/3.55
	0900	Feb Retail Sales (MoM/YoY%)	-/-	-/-	0.2/4.4
Serbia	1100	Mar HPI (MoM/YoY%)	-/-	-/-	-0.4/-1.1
South Africa	1200	Feb Manufacturing Production (SA, MoM%)	-	-	-1.6
Brazil	1300	Mar Inflation (IPCA) (MoM/YoY%)	0.18/2.77	0.12/2.71	0.32/2.84
<b>Wednesday 11 April</b>					
Russia	1400	Feb Trade Balance (US\$bn)	13	13.5	16.991
Turkey	0800	Feb C/A (US\$mn)	-4.2	-	-7.096
Poland	-	Base Rate (%)	1.5	1.5	1.5
Hungary	1300	Hungarian Central Bank's Minutes			
Romania	0700	Feb Avg Net Wages (YoY%)	-	-	8
	1300	National Bank of Romania Publishes Minutes of Rate Meeting			
Croatia	1000	Mar PPI (MoM/YoY%)	-/-	-/-	-0.8/0.6
South Africa	-	1Q Consumer Confidence	-	-	-8
Mexico	1400	Feb Industrial Production (YoY%)	1.2	-	0.93
<b>Thursday 12 April</b>					
Ukraine	1200	Apr 12 Key Rate (%)	-	17	17
Romania	0700	Feb Industrial Production (MoM/YoY%)	-/-	-/-	-2.8/8.7
	0700	Feb Industrial Sales (MoM/YoY%)	-/-	-/-	2.2/20.7
	0700	Mar CPI (MoM/YoY%)	0/4.6	-/-	0.3/4.72
Serbia	1100	Mar CPI (MoM/YoY%)	-/-	-/-	0.3/1.5
	1100	Repo rate (%)	3	3.25	3.25
South Africa	1030	Feb Mining Production (MoM/YoY%)	-/-	-/-	1.03/2.35
	1030	Feb Mining Gold Production (YoY%)	-	-	-7.68
	1030	Feb Mining Production Volume Index YoY	-	-	-13.55
Brazil	1300	Feb Retail Sales (YoY%)	4.1	-	3.2
Mexico	1900	Overnight Rate	7.5	-	7.5
<b>Friday 13 April</b>					
Poland	0900	Mar F CPI (MoM/YoY%)	-0.1/1.3	-/-	-0.1/1.3
	1300	Feb C/A (€mn)	-529	-412	2005
	1300	Feb Trade Balance (€mn)	-543	-468	-204
	1300	Feb Exports (€)	16713	16688	16853
	1300	Feb Imports (€)	17256	17221	17057
	1300	Mar Core CPI (MoM/YoY%)	0.0/0.5	0.3/0.9	0/0.8
	-	Poland Sovereign Debt to be rated by S&P			
Czech Rep	0900	Feb C/A (CZKbn)	-	-	28.88
Romania	-	Feb C/A YTD (€m)	-	-	216
Kazakhstan	-	Kazakhstan Sovereign Debt to be rated by Fitch			
Croatia	1000	Feb Tourism arrivals (YoY%)	-	-	18.7

Source: ING, Bloomberg

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