

Our view on next week's key events

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

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By James Knightley and Carsten Brzeski



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By Peter Virovacz and Valentin Tataru

Article | 3 August 2018

Key events in developed markets next week

In developed markets next week, we are looking for strong US data releases to cement expectations for the Fed to hike rates again in September. Industrial production in Germany may shed some light on the ongoing trade tensions and we expect subdued core inflation readings from Norway and Sweden



Source: Shutterstock

✔ Spotlight on September

The forthcoming data is likely to cement expectations for the Federal Reserve to raise interest rates again at the 26 September FOMC meeting. With the economy having expanded 4.1% in 2Q and this week's inflation report set to show headline CPI ticking up to 3%, with core CPI (excl. food and energy) remaining at 2.3%, the case for higher interest rates is robust.

At the same time, the jobs market is going from strength to strength with payrolls set to rise by close to 200,000 yet again. Wages should also move higher and unemployment could drop back below 4%, which should help underpin consumer spending growth in the second half of the year.

✔ Trade war impact on Germany may be revealed through industrial data

The entire batch of industrial data for June should not only shed some light on the possible impact from current trade tensions on the German economy but will also provide the last pieces of

evidence for 2Q GDP growth, which is to be released on 14 August.

Scandi inflation in focus

Inflation figures for Norway and Sweden are due next week. We expect high energy prices, especially rising electricity costs due to the extremely hot summer weather which has depleted hydro power reservoirs, to keep headline inflation above 2% in both countries. But core inflation, which is more important to central bank policy, still looks subdued at 1.3% and 1.2% respectively.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 3 August					
US	1330	Jun Trade Balance (US\$bn)	-43.5	-46.5	-43.053
	1330	Jul Change in Nonfarm Payrolls ('000s)	190	190	213
	1330	Jul Unemployment Rate (%)	3.9	3.9	4
	1330	Jul Average Hourly Earnings (MoM%/YoY%)	0.3/2.7	0.3/2.7	0.2/2.7
	1330	Jul Participation Rate	62.9	-	62.9
	1500	Jul ISM Non-manufacturing	58.5	58.6	59.1
Japan	0600	BOJ Holds FinTech Forum			
Eurozone	0900	Jul F Market Services PMI	-	54.4	54.4
	0900	Jul F Market Composite PMI	-	54.3	54.3
	1000	Jun Retail Sales (MoM/YoY%)	-/-	0.4/1.4	0/1.4
Germany	-	Germany Sovereign Debt to be Rated by Fitch			
UK	0930	Jul Market/CIPS Services PMI	54.7	54.7	55.1
	0930	Jul Market/CIPS Composite PMI	54.8	54.9	55.2
Australia	0230	Jun Retail sales (MoM%)	0.7	0.3	0.4
Norway	1000	Norway July House Prices			
Monday 6 August					
Germany	0700	Jun New Orders (YoY%)	-0.5/3.3	-	4.4
Sweden	0815	NIER Publishes Swedish Economic Forecasts			
Tuesday 7 August					
Japan	0100	Jun Labor Cash Earnings (YoY%)	-	-	2.1
	0600	Jun P Leading Economic Index	-	-	106.9
Germany	0700	Jun Trade Balance (€bn)	20.4	-	19.6
	0700	Jun Industrial Production (MoM%)	-1/2.6	-	2.6
Australia	0530	RBA Cash Rate Target	-	1.5	1.5
Norway	700	Jun Industrial Production (MoM%)	-	-	-0.9
Sweden	830	Jun Industrial Orders (MoM%)	-	-	-1.8
Wednesday 8 August					
US	1345	Fed's Barkin Speaks in Roanoke, Virginia			
Japan	0150	Jun C/A Balance, Adjusted (Yen bn)	-	-	1850
Australia	0230	Jun Home Loans (MoM%)	-	-	1.1
	0405	RBA Governor Lowe Speech in Sydney			
New Zealand	2200	RBNZ OCR Decision - mps			
Thursday 9 August					
Eurozone	0900	ECB Publishes Economic Bulletin			
Friday 10 August					
US	1330	Jul CPI (MoM/YoY%)	0.2/3.0	0.2/3.0	0.1/2.9
	1330	Jul CPI ex. Food and Energy (MoM/YoY%)	0.2/2.3	0.2/2.3	0.2/2.3
Japan	0050	Jul PPI (MoM/YoY%)	-/-	-/-	0.2/2.8
	0050	2Q P GDP (Annualised, QoQ%)	-	-	-0.6
	0050	2Q P GDP Deflator - Advance (Q) (YoY%)	-	-	0.5
	0530	Jun Tertiary Industry Index (MoM%)	-	-	0.1
UK	0930	Jun Trade Balance (£m)	-2500	-	-2790
	0930	2Q P GDP (QoQ/YoY%)	0.4/1.4	-/-	0.2/1.2
	0930	Jun Industrial Production (MoM/YoY%)	0.5/0.8	-/-	-0.4/0.8
Canada	1330	Jul Net Change in Employment	-	-	31.8
	1330	Jul Unemployment Rate (%)	-	-	6
Australia	0230	RBA Statement on Monetary Policy			
Norway	0700	Jul CPI (MoM/YoY%)	0.5/2.6	-/-	0.6/2.6
	0700	Jul Core CPI-ATE (MoM/YoY%)	0.4/1.3	-/-	0.4/1.1
Sweden	0830	Jul CPI (MoM/YoY%)	0.5/2.0	-/-	0.2/2.1
	0830	Jul CPIF (MoM/YoY%)	0.5/2.2	-/-	0.3/2.2
	0830	Jul Core CPIF ex-energy (MoM/YoY%)	0.3/1.2	-/-	0.1/1.4

Source: ING, Bloomberg

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Asia week ahead: Philippines rate hike in view

Australia, New Zealand, Thailand and the Philippines hold central bank meetings next week but the Philippines will be the one to watch. Meanwhile, China's July trade data should provide a glimpse into the trade war impact



4%

ING forecast of BSP policy rate

50bp hike from the current level

➔ A double-barrel tightening by Philippines' central bank

Central banks in Australia, New Zealand, Thailand and the Philippines all hold their monetary policy meetings next week, but a broad consensus forecast for no change in rates by the first three, make these non-events.

We think the Philippines central bank meeting next Thursday (9 August) will be the most significant. Coming in just ahead of the meeting will be the July inflation figures and GDP for the second quarter, which are likely to play a key role in the decision.

Rising inflation and the weak currency were triggers for the two 25 basis point rate hikes in May and June. Of these, the second factor has somewhat faded recently; not only has the peso stabilised in sync with emerging FX, but the 0.4% appreciation against the US dollar over the last month was also the most among Asian currencies. However, rising inflation remains a tailwind for higher rates, and that's getting even stronger.

Inflation surged past the central bank's 4.3 - 5.1% forecast range to 5.2% year-on-year in June. Our Philippines economist, [Joey Cuyegkeng](#), sees it jumping further to 5.4% in July and thinks it's unlikely to stop there. Higher minimum wages, transport fares, elevated fuel prices, income tax reforms, and the weaker currency are all likely to sustain the upward trend for the remainder of the year. And in our view, this requires more aggressive policy action.

We forecast steady, strong GDP growth of 6.7% YoY in the second-quarter - barely moving from 6.8% in 1Q and we think this provides scope for a 50 basis point hike rather than the standard 25 basis point move.

11.7% ING forecast of China's exports in July
Little changed pace from June

➔ Little impact of US tariffs on China's exports

China's July data dump begins next week too.

The trade and foreign reserves data will be closely watched for the trade war impact. The first phase of US tariffs covering \$34 billion of Chinese goods became effective from 6 July. We think it's premature to expect a significant impact just yet. Our Greater China economist, [Iris Pang](#), forecasts 11.7% year-on-year growth in Chinese exports in July, little changed from June.

Our steady export growth forecast assumes that most of the trade in July was due to pre-booked orders, which were unlikely to have been cancelled due to tariffs. And, \$34 billion accounts for only 8% of China's annual exports to the US, and 1.5% of total yearly exports. The impact will be pronounced if the US moves toward \$200 billion of tariffs, but that's something for the latter part of the year.

We believe a steady 3% yuan depreciation vs the US dollar in the last month, and capital outflows associated with it, should have dragged foreign exchange reserves lower. Our forecast of \$3.097 trillion reserves in for the end of July represents a \$15 billion drop on the month.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 3 August					
India	0600	Jul Nikkei Services PMI	50.5	-	52.6
Hong Kong	0130	Jul Nikkei PMI	-	-	47.7
Malaysia	0500	Jun Trade balance (RM bn)	9.9	9.3	8.12
	0500	Jun Imports (YoY%)	13	15.3	0.13
	0500	Jun Exports (YoY%)	15	11.5	3.39
Monday 6 August					
Indonesia	-	2Q GDP (QoQ/YoY%)	4.1/5.2	4.14/5.1	-0.4/5.1
Tuesday 7 August					
China	-	Jul Forex Reserves (US\$bn)	3097	-	3112.13
Hong Kong	-	Jul Forex Reserves (US\$bn)	-	-	431.9
Malaysia	0800	Jul 31 Forex Reserves- Month end (US\$bn)	-	-	104.6
Philippines	0200	Jul CPI (YoY%)	5.4	-	5.2
	-	Jul Forex reserves (US\$bn)	-	-	77525.1
Taiwan	0900	Jul CPI (YoY%)	1.5	1.4	1.31
	0900	Jul WPI (YoY%)	-	-	6.65
	0900	Jul Exports (YoY%)	8.6	-	9.4
	0900	Jul Imports (YoY%)	14.9	-	15.4
Wednesday 8 August					
China	-	Jul Trade Balance (US\$bn)	49.5	-	41.47
	-	Jul Imports (YoY%)	5	-	14.1
	-	Jul Exports (YoY%)	11.7	-	11.2
Philippines	0200	Jun Exports (YoY%)	-2	-	4.6
	0200	Jun Imports (YoY%)	17.5	-	11.4
	0200	Jun Trade balance (US\$m)	-2970	-	-3700
Thailand	0805	Benchmark Interest Rate	1.5	1.5	1.5
Thursday 9 August					
China	0230	Jul PPI (YoY%)	4.8	-	4.7
	0230	Jul CPI (YoY%)	2.1	-	1.9
Philippines	0300	2Q GDP (QoQ, SA/YoY%)	6.7	-/-	1.5/6.8
	0900	Overnight Borrowing Rate	4	-	3.5
Friday 10 August					
China	-	Jul Money supply (M2) (YoY%)	-	-	8
India	1300	Jun Industrial Production (YoY%)	6.5	-	3.2
Hong Kong	0930	2Q GDP (QoQ, SA/YoY%)	4.5	-/-	2.2/4.7
Malaysia	0500	Jun Industrial Production (YoY%)	3.9	-	1.5
Singapore	0600	Jun Retail Sales Value (MoM/YoY%)	-/-	-/-	0.1/0.1

Source: ING, Bloomberg

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Key events in EMEA in Latam next week

Central bank decisions from Romania and Serbia, inflation data from Hungary and unemployment figures from the Czech Republic are among the highlights next week



Source: Shutterstock

✓ Hungary's industrial production set to show positive signs

In Hungary, we expect industrial production to show some promise despite the start of the holiday season in June. But the real fireworks are likely to come in July, which was when Audi finally started production of electric vehicles. As EU funds are still not coming from the bloc, we expect the budget balance to remain deeply in negative territory. However, the highlight of the week comes on Wednesday, 7 August with the July CPI reading when we'll see another jump in fuel prices and therefore project headline CPI to accelerate to 3.3% year-on-year, a new five-year peak.

✓ We call for an out-of-consensus hold by the National Bank of Romania at 2.50%

The reasons behind our call for the NBR to stay on hold at the 6 August meeting are:

1. A tighter policy stance is already in place due to higher ROBOR and a stronger Romanian leu
2. The output gap is likely to be revised and we'll then see a subsequent shift lower in the core inflation outlook

3. The dovish NBR Board needs more time to assess mixed-to-weaker soft data
4. More details are needed on the upcoming budget revision
5. There's no sign of a credit-driven asset price bubble.

We attach a 20% probability to a 25 basis point hike, as policymakers could be swayed by the consensus view, which calls for a hike.

Romanian CPI to fall on base effects

Large base effects (such as the hike in electricity prices from July 2017 dropping out, a cut in regulated electricity prices, a stronger Romanian leu and lower fuel prices) are all expected to push July 2018 CPI down by 0.6 percentage points to 4.8% year-on-year. We expect core inflation to be flat at 2.9% YoY.

Serbia's key rate on hold at 3%

The 9 August Executive Board meeting should be a non-event, with headline inflation at 2.3% in June and 2Q18 GDP growth strong at 4.4%. We see inflation expectations as well anchored in the 3%±1.5ppt inflation target band, while economic growth could surprise quite sharply on the upside in 2018.

Czech Republic: Unemployment on the rise

While the unemployment rate will increase slightly due to typical seasonal factors, namely graduates entering the labour market, retail sales (excluding motor vehicles) should remain strong on the back of solid wage growth and the record-high confidence of households. Industrial production will be affected by the working-days bias, a high base and subsequent slowdowns in the automotive segment. We expect a figure of 2% YoY, below the year-to-date average.

In month-on-month terms, food and fuel prices have stagnated, leading us to forecast a deceleration for July's CPI reading after a better-than-expected June CPI result at 2.6% YoY.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 3 August					
Turkey	0800	Jul CPI (MoM/YoY%)	0.9/16.3	1/16.3	2.6/15.4
	0800	Jul Domestic PPI (MoM/YoY%)	-/-	0.9/23.8	3.0/23.7
	0800	Jul Core CPI (YoY%)	-	15	14.6
Czech Rep	-	Czech Sovereign Debt to be Rated by Fitch			
Hungary	0800	Jun Retail Sales (YoY%)	7.4	-	7.7
Romania	0700	Jun Retail Sales (MoM/YoY%)	-/-	-/-	2.1/6.6
South Africa	0815	Jul HSBC PMI SA	-	51	50.9
Monday 6 August					
Russia	-	Jul CPI (MoM/YoY%)	-/-	0.4/2.4	0.5/2.3
Czech Rep	0800	Jun Construction Output (YoY%)	-	-	10.1
	0800	Jun Industrial Output (YoY%)	2	-	1.4
	0800	Jun Retail Sales (YoY%)	2	-	2.1
	0800	Jun Retail Sales Excl. Motor Vehicles (YoY%)	5.4	-	5
Romania	-	Repo Rate (%)	2.5	-	2.5
Tuesday 7 August					
Poland	1300	Jul Official Reserves Total	-	-	108970
Czech Rep	0800	Jun Trade Balance (CZKmn)	15	-	6.86
	0900	Jul International Reserves (US\$bn)	-	-	144.1
Hungary	0800	Jun Industrial Production (MoM/YoY%)	-0.05	-/-	1.9/3.8
	1000	Aug Budget Balance (YTD)	-1370.5	-	-1420.5
Romania	0700	Jun Avg Net Wages (YoY%)	-	-	14.43
Serbia	1100	Jul HPPI (MoM/YoY%)	-/-	-/-	0.3/1.5
Croatia	1000	Jul PPI (MoM/YoY%)	-/-	-/-	-0.1/3.5
	1000	Jun F Retail Sales (YoY%)	-	-	7.9
South Africa	0700	Jul Gross Reserves (US\$bn)	-	-	50.58
	0700	Jul Net Open Foreign Currency Position (US\$bn)	-	-	42.45
	1200	Jun Manufacturing Prod. (MoM%)	-	-	2.3
	1200	Jun Manufacturing Prod. (SA, MoM%)	-	-	1.5
Israel	-	Jul Foreign Currency Balance (US\$bn)	-	-	114.8
Brazil	1200	COPOM Meeting Minutes			
Wednesday 8 August					
Czech Rep	0800	Jul Unemployment Rate (%)	3	-	2.9
Hungary	0800	Jul CPI (MoM/YoY%)	0.2/3.3	-/-	0.3/3.1
Kazakhstan	-	Jul International Reserves (US\$bn)	-	-	30.6
Bulgaria	0900	Jun Industrial Production (MoM/YoY%)	-/-	-/-	1.8/0.02
	0900	Jun Retail Sales (MoM/YoY%)	-/-	-/-	0.6/6.3
South Africa	1130	Jul SACCI Business Confidence	-	-	93.7
Brazil	1300	Jul Inflation (IPCA) (MoM/YoY%)	0.27/4.4	-/-	1.26/4.4
Thursday 9 August					
Czech Rep	0800	Jul CPI (MoM/YoY%)	0.1/2.2	-/-	0.4/2.6
Ukraine	-	Jul CPI (MoM/YoY%)	-/-	-/-	0/9.9
Romania	0700	Jun Trade Balance (€m)	-	-	-1270.3
Serbia	1100	Repo Rate (%)	3	-	3
Croatia	1000	May Trade Balance (HRK m)	-	-	-5179.3
Mexico	1400	Jul CPI (MoM/YoY%)	0.35/4.62	-/-	0.4/4.65
Friday 10 August					
Greece	-	Greece Sovereign Debt to be rated by Fitch			
Russia	1400	Jun Trade Balance (US\$bn)	-	15	15.151
	-	2Q A GDP (YoY%)	-	1.8	1.3
Turkey	0800	Jun C/A (US\$mn)	-2.9	-	-5.885
Romania	0700	Jun Industrial Production (MoM/YoY%)	-/-	-/-	-0.4/3.6
	0700	Jun Industrial Sales (MoM/YoY%)	-/-	-/-	11/11.4
	0700	Jul CPI (MoM/YoY%)	-0.3/4.8	-/-	0.02/5.4
Brazil	1300	Jun Retail Sales (YoY%)	5.8	-	2.7
Mexico	1400	Jun Industrial Production (YoY%)	0.3	-	0.26

Source: ING, Bloomberg

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