

## 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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#### Key events in developed markets next week

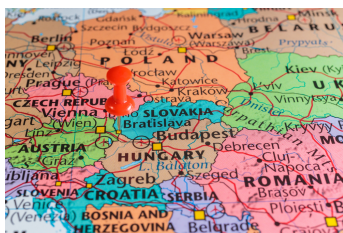
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By James Knightley, Carsten Brzeski and Bert Colijn



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By Peter Virovacz

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Article | 14 September 2018

## 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



Source: Shutterstock

### 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.
<b>Monday 17 September</b>					
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
<b>Tuesday 18 September</b>					
Australia	0230	RBA Sept. Meeting Minutes			
Sweden	0800	Valueguard Swedish Housing Price Data			
	0830	Aug Unemployment Rate (%)	-	-	6
<b>Wednesday 19 September</b>					
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
Switzerland	0645	SECO September 2018 Economic Forecasts			
<b>Thursday 20 September</b>					
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
<b>Friday 21 September</b>					
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 (£bn)	-	-	-2.01
Spain	-	Spain Sovereign Debt to be Rated by S&P			
Canada	1330	Aug CPI (MoM/YoY%)	-12.8	-/-	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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## Asia week ahead: Is relief from the currency sell-off transitory?

Positive economic data out of Indonesia and the Philippines is unlikely to come as lasting relief for their respective currencies. Meanwhile, few are betting on a rate hike from the Thai central bank as the currency enjoys strong external payments support



Source: Shutterstock

### ➔ Relief from currency sell-off but how long will it last?

In keeping with broader emerging markets, Asian currencies received some support from a softer US dollar this week. But as the US Federal Reserve is set to hike rates again later this month and once more before the end of the year, just how long will the relief last? This will remain the question for some time, but for now, we anticipate that Asian currencies hit hardest by the recent contagion will see some support from friendly economic releases.

The trade data dominates the Asian economic calendar, with Indonesia, Thailand, and Singapore releasing numbers. We think Indonesia's trade figures will be closely-watched for clues about where the trade deficit is heading. We are hoping for some good news of a narrower deficit, which on our house forecast falls to \$750 million from over \$2 billion in July. But we don't think this is enough to stem the currency (IDR) weakness. With our forecast for August, the cumulative deficit of \$3.8 billion in the first eight months of the year is a huge swing from a \$9.1 billion surplus a year ago. We expect no break in the Bank Indonesia rate hike cycle just yet.

Thailand stands at the opposite spectrum with a large trade surplus driving the currency's (THB) outperformance. We estimate an August trade surplus of \$1.2 billion, a sharp positive swing from a \$516 million deficit in July. Likewise, the continued strength of Singapore's non-oil domestic exports- albeit with some anticipated electronics weakness in August- and the central bank policy of a 'gradual and modest' appreciation of the trade-weighted exchange rate is keeping the Singapore dollar (SGD) among Asia's outperforming currencies.

Philippines's July overseas workers remittances and the August balance of payments position also are expected to be positive for the local currency (PHP). Remittances were unusually weak in June this year despite seasonal inflows for school fee payments but we expect some improvement in July helped by the stabilisation of the peso. A bounce in foreign exchange reserves in August also heralded some improvement in the overall balance of payments in the last month. Still, with remittances insufficient to cover the trade deficit on a sustainable basis and the current account in deficit, this isn't a long-term positive for the Philippine peso.

## ➔ Anyone betting on Thai central bank policy move?

The Bank of Thailand's Monetary Policy Committee meets next Wednesday (19 September). Only five of the 22 analysts who participated in a Bloomberg survey published on 29 August expect a 25 basis point policy rate hike in the current quarter, or at the upcoming meeting. We don't think this will happen. In the same survey, expectations for a rate hike in the fourth quarter increased, with another seven analysts predicting such a move. We still don't buy it.

We don't see a pressing need for a policy move just yet. Growth has started to moderate in 2Q18 and is likely to slow further in the second half of the year. Despite a full percentage point rise in inflation since the start of the year to a four-year high of 1.6% in August, core inflation has been firmly below 1%. And above all, the currency (THB) continues to enjoy a strong standing among regional peers. Like at the August meeting, we aren't ruling out some hawkish rhetoric, but policy inaction remains our baseline for the remainder of the year.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 15 September</b>					
China	0230	Aug 70-cities New home prices (MoM%/YoY%)	1.0/6.8	-	1.2/6.6
<b>Monday 17 September</b>					
Indonesia	0500	Aug Imports (YoY%)	15.5	-	31.56
	0500	Aug Exports (YoY%)	35.7	-	19.33
	0500	Aug Trade balance (US\$m)	-750	-	-2030.3
Philippines	-	Jul OCW remittances (YoY%)	5.3	-	-4.5
Singapore	0130	Aug Non-oil Domestic Exports (MoM%/YoY%)	1.5/7.9	-/-	4.3/11.8
<b>Wednesday 19 September</b>					
Malaysia	0500	Aug CPI (YoY%)	0.5	-	0.9
Thailand	0805	Benchmark Interest Rate	1.5	1.5	1.5
	-	Aug Exports (Cust est, YoY%)	5	-	8.27
	-	Aug Imports (Cust est, YoY%)	11.5	-	10.5
<b>Thursday 20 September</b>					
Taiwan	0900	Aug Export Orders (YoY%)	10	-	7.95
<b>Friday 21 September</b>					
South Korea	2200	Aug PPI (MoM/YoY%)	-12.8	-/-	-12.9

Source: ING, Bloomberg

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# Key events in EMEA and Latam next week

Central bank meetings in Brazil and Hungary take centre stage and they could prove interesting...



Source: Shutterstock

## Hungary: Moving towards policy normalisation

After a long and uneventful summer for Hungarian monetary policy, next week's rate-setting meeting could bring some excitement. The NBH releases its new forecasts for inflation and GDP growth and while we don't expect any significant changes here, we do think the NBH will take an initial step towards policy normalisation, signalling an upcoming change in the FX swap tenders, IRS and mortgage QE programmes. A change in forward guidance seems plausible given that the NBH Deputy Governor Marton Nagy is planning a conference call for 19 September and will be visiting London on 21 September.

## Brazil: Rate hike or just a fine-tuning?

In LATAM, the focus will be on Brazil's central bank policy meeting. FX weakness has increased the prospects for a policy rate hike, from the current record-low 6.5%. In our view, however, given the unpredictable political dynamics ahead of next month's elections, central bank officials may opt to fine-tune their guidance, adding a hawkish bias, but refraining from a rate hike just yet. A policy calibration can wait until after the elections when officials will have greater clarity about the fiscal policy outlook.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 15 September</b>					
Kazakhstan	-	Aug Industrial Production (YoY%)	-	-	4.4
Israel	-	2Q P GDP (QoQ Annualised %)	-	-	2
<b>Monday 17 September</b>					
Russia	-	Aug Industrial Production (YoY%)	-	2.5	3.9
Turkey	0800	Jul Industrial Production (MoM/YoY%)	-/3.3	-/-	-2.0/3.2
	0800	Jun Unemployment Rate (%)	-	-	9.72
Czech Rep	0800	Aug PPI (Industrial) (MoM/YoY%)	-/-	-/-	0.3/3.4
	0800	Jul Export Price Index (YoY%)	-	-	0.5
	0800	Jul Import Price Index (YoY%)	-	-	0.7
Serbia	-	Jul C/A (€mn)	-	-	-122.9
Israel	1100	Aug Trade Balance (US\$m)	-	-	-2251
<b>Tuesday 18 September</b>					
Russia	-	Aug PPI (MoM/YoY%)	-/-	0.8/16.5	0.3/16.6
Poland	0900	Aug Avg Gross Wages (MoM/YoY%)	0.0/7.4	-/-	-0.5/7.2
	0900	Aug Employment (MoM/YoY%)	0.1/3.5	-/-	0.1/3.5
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Ukraine	-	2Q F GDP (YoY%)	-	-	3.6
<b>Wednesday 19 September</b>					
Russia	1400	Aug Retail Sales (YoY%)	-	2.4	2.5
	1400	Aug Real wages (YoY%)	-	7.6	8
Poland	0900	Aug Industrial Output (MoM/YoY%)	1.8/6.0	-/-	-5.4/10.3
	0900	Aug PPI (MoM/YoY%)	-0.069	-/-	0.1/3.4
South Africa	0900	Aug CPI (MoM/YoY%)	-/-	-/-	0.8/5.1
Brazil	-	Selic Rate	6.5	-	6.5
<b>Thursday 20 September</b>					
Turkey	0800	Sep Consumer Confidence	-	-	68.3
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0730	2Q C/A (€mn)	683	-	1027.1
	0800	Jul Avg Gross Wages (YoY%)	11.7	-	11.2
Croatia	-	Aug Unemployment Rate (%)	-	-	8.6
South Africa	-	Repo Rate (%)	-	-	6.5
Israel	1100	Aug Unemployment Rate (%)	-	-	4.2
<b>Friday 21 September</b>					
Poland	0900	Aug Retail Sales (MoM/YoY%)	1.0/9.0	-/-	-0.3/9.3
Mexico	1400	Jul Retail Sales (YoY%)	4.2	-	3.7

Source: ING, Bloomberg

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