

Our view on next week's key events

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By Peter Virovacz

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Source: Shutterstock

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.
Friday 17 August					
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			
Monday 20 August					
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			
Tuesday 21 August					
UK	0930	Jul Public Finances (PSNCR)	-	-	13.33
	0930	Jul PSNB Ex. Banks (£bn)	-	-	5.394
Wednesday 22 August					
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			
Thursday 23 August					
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
Friday 24 August					
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
Japan	1400	Fed Hosts Annual Jackson Hole Central Banking Symposium			
	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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Key events in Asia next week

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Source: Shutterstock

Next round of US-China trade tariffs kicks off

First some good news. Latest media reports of trade negotiations resuming between the US and China by the end of August lift hopes of trade tension being averted. However, this comes as the US gets ready to implement the second round of tariffs on \$16bn of Chinese goods. The kick-off date is set for next Thursday (23 August).

Markets should have taken the next batch of tariff implementation into their stride by now, but with the consultation for the next phase of tariffs already underway and set to be completed by early September, trade war concerns are unlikely to fade from being an overhang so soon - a small tweet-trigger by President Trump is enough to unsettle markets.

Thailand's economy to get 2Q report card

Thailand's GDP data for the second quarter comes in on Monday (20 August). We think the economy performed better than expected in the last quarter, drawing support from continued

strong exports and manufacturing. We [recently raised our second quarter GDP growth forecast](#) for Thailand from 4.0% to 4.5%, implying only a modest slowdown from 4.8% growth in 1Q.

Thailand's July trade data is also due next week and is likely to reveal exports strength continued at least in the second half of the year. Trade war risk makes things uncertain for the rest of 2018, and with the likelihood of inflation falling short of the central bank's 1-4% in the coming months, an on-hold Bank of Thailand monetary policy looks like a safe bet.

[Read: Thailand: Second quarter ends on a positive note](#)

4.5% Thai GDP growth forecast
Consensus for 2Q is 4.3%

A slew of manufacturing and inflation data elsewhere

July manufacturing data from Singapore and Taiwan comes as an initial guide to 3Q GDP performance for these countries. The heavy reliance on exports makes these economies vulnerable to the US-China trade war contagion. Judging by the already existing July trade data from Asia, there hasn't been an obvious dent in exports just yet. Singapore non-oil domestic exports (NODX) for July due tomorrow (17 August) will be key for manufacturing growth.

Malaysia and Singapore report July CPI data next week, but that shouldn't be a cause for concern.

In Singapore, weak housing and transport CPI components are likely to have had a further negative boost in July. The rebate of Services and Conservancy Charges (S&CC) for public housing depressed the accommodation CPI component, while lower cost of Certificate of Entitlements (COE) for vehicle ownership weighed on the private road transport component. Stripping these two components from the total, core CPI inflation is likely to be steady in July but still close to the top end of the central bank's 1-2% forecast range.

The balance of economic risks is tilted toward growth as trade tensions dampen export outlook. We think Singapore's policy tightening will prove to be one-off for some time.

In Malaysia, the lingering effect of the Goods and Services Tax removal is expected to keep inflation low. Like Thailand, low inflation should be accompanied by firmer GDP growth. Look out for Malaysia's 2Q GDP report tomorrow (17 August) – supporting our baseline of no change to the central bank (BNM) policy in the remainder of the year.

A short trading week for Southeast Asian markets

It will be a short trading week for South and Southeast Asian markets - the Philippines has a public holiday next Tuesday (21 August) and India, Indonesia, Malaysia, and Singapore markets are closed on Wednesday.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 17 August					
Singapore	0130	Jul Non-oil Domestic Exports (MoM/YoY%)	4.4/11.8	0.8/7.4	-10.8/1.1
Taiwan	1000	2Q F GDP (YoY%)	3.3	3.3	3.29
Malaysia	0400	2Q F GDP (YoY%)	5.2	5.2	5.4
South Korea	0000	Jul Unemployment Rate (% SA)	3.7	3.7	3.7
Monday 20 August					
Taiwan	0900	Jul Export Orders (YoY%)	0	-	-0.1
	0920	2Q Current Account Balance (US\$bn)	25000	-	20079
Thailand	0230	2Q GDP (QoQ/YoY%)	1.0/4.5	-/-	2/4.8
South Korea	2200	Jul PPI (YoY%)	-	-	2.6
Tuesday 21 August					
Hong Kong	0815	Jul Composite CPI (%YoY)	2.4	-	2.4
Malaysia	0800	Aug 15 Forex Reserves- Month End (US\$bn)	-	-	104.5
Thailand	0430	Jul Imports (Cust est, YoY%)	11	-	10.8
	0430	Jul Exports (Cust est, YoY%)	12.8	-	8.19
Wednesday 22 August					
Philippines	-	Jul Budget Balance (PHP bn)	-	-	-54.3
Thursday 23 August					
Singapore	0600	Jul CPI (YoY%)	0.5	-	0.6
	0600	Jul CPI Core (YoY%)	1.7	-	1.7
Taiwan	0900	Jul Industrial Production (YoY%)	2.2	-	0.36
Friday 24 August					
Malaysia	0500	Jul CPI (YoY%)	1	-	0.8
Singapore	0600	Jul Industrial production (MoM SA/YoY%)	0.4/7.2	-/-	3.9/7.4
Taiwan	0920	Jul Money supply (M2) (YoY%)	-	-	4.1

Source: ING, Bloomberg

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Key events in EMEA and Latam in the coming week

A monetary policy meeting in Hungary will be the highlight in an otherwise quiet week for EMEA and Latam



Source: Shutterstock

✓ Central bank meeting in Hungary

Despite the recent turmoil in Turkey, the EUR/HUF is still fluctuating below the central bank's pain threshold, which is probably above 330 in terms of raising concern about inflation. We don't expect any change in monetary policy or forward guidance at the meeting on Tuesday. The decision will come after an expected sovereign debt upgrade by S&P today. To learn more on that, please read our [S&P Preview](#).

[Read: Will S& P finally raise Hungary's rating?](#)

✓ Strong production but softer sales expected from Poland

We expect solid industrial production figures for July (9.7%YoY) and sub-consensus retail sales numbers, i.e. 8.2%YoY. Still, we expect 3Q GDP to slow down from 5.1% to approximately 4.6%YoY - a reflection of negative statistical effects and moderating private consumption.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 17 August					
Russia	1400	Jul Retail Sales (YoY%)	-	3	3
	1400	Jul Real wages (YoY%)	-	7	7.2
	-	Jul PPI (MoM/YoY%)	-/-	1.1/17.4	3.4/16.1
	-	Russia Sovereign Debt to be Rated by Fitch			
Turkey	0800	Aug Consumer Confidence	-	-	73.07
	-	Turkey Sovereign Debt to be rated by S&P			
Poland	0900	Jul Avg Gross Wages (MoM/YoY%)	0.3/7.4	-0.2/7.6	3.2/7.5
	0900	Jul Employment (MoM/YoY%)	0.1/3.5	0.2/3.6	0.2/3.7
Hungary	-	Hungary Sovereign Debt to be Rated by S&P			
Kazakhstan	-	2Q P GDP YTD YoY%	-	4.1	4.1
Monday 20 August					
Poland	0900	Jul Industrial Output (MoM/YoY%)	-6.0/9.7	-5.8/9.8	4.2/6.8
	0900	Jul PPI (MoM/YoY%)	0.1/3.5	0.1/3.5	0.3/3.7
Croatia	-	Jul Unemployment Rate (%)	-	-	8.8
Tuesday 21 August					
Hungary	1300	Policy Rate (%)	0.9	-	0.9
South Africa	0800	Jun Leading Indicator	-	-	105.9
Israel	1100	Jun Industrial Production (SA, MoM%)	-	-	-2.8
Wednesday 22 August					
Poland	0900	Jul Retail Sales (MoM/YoY%)	-1.3/8.2	-0.2/9.3	3.4/10.3
Hungary	0800	Jun Avg Gross Wages (YoY%)	10.6	-	10.9
South Africa	0900	Jul CPI (MoM/YoY%)	-/-	-/-	0.4/4.2
	0900	Jul Core CPI (MoM%, NSA)	-	-	0.2
Israel	-	Jul Leading 'S' Indicator (MoM%)	-	-	0.35
Mexico	1400	Jun Retail Sales (YoY%)	3.1	-	2.5
Thursday 23 August					
Poland	1300	Jul M3 Money Supply (MoM/YoY%)	0.5/7.3	0.3/7.3	0.4/7.3
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Friday 24 August					
Poland	0900	Jul Unemployment Rate (%)	5.9	5.9	5.9
Czech Rep	0800	Aug Business Confidence	-	-	15.4
	0800	Aug Consumer & Business Confidence	-	-	14.2
	0800	Aug Consumer Confidence	-	-	9.3
Romania	-	Romania Sovereign Debt to Be Rated by Moody's			
Croatia	1000	Jun Real Wages (YoY%)	-	-	4.3
Mexico	1400	2Q F GDP (YoY%)	2.7	-	1.3

Source: ING, Bloomberg

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