

## 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 Muhammet Mercan and Peter Virovacz



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Article | 19 April 2018

## Key events in developed markets next week

Macro momentum is to keep the Fed on track, the next ECB meeting is to be heated and pressures on NAFTA could mean a deal is signed by early May. All in all a busy week ahead for developed markets



Source: Shutterstock

### ✓ Macro momentum keeps Fed on track

In the US the main data release to watch will be the 1Q GDP report. It is likely to be softer than the 2.9% rate recorded in 4Q17, mainly due to a weaker consumer spending contribution. We have seen retail sales being hit by weather and tax refund delays, but the retail sales figures for March and the strong consumer confidence readings suggest there is decent momentum as we start 2Q18. Government spending is also likely to correct lower and investment may also be a little softer. However, we expect the net trade contribution to be more positive in 1Q and inventories should also provide a boost.

We are a little above market, forecasting overall growth of 2.5% versus the consensus forecast of 2.1%. Interestingly various regional Federal Reserve Bank “Nowcast” models suggest anything between 2% and 3.4% growth. Either way, the US continues to grow nicely, create jobs in significant numbers and is seeing inflation moving towards target. As such we continue to forecast three additional Fed rate hikes this year.



## Expect a heated ECB meeting but without any clear conclusions

The ECB will meet in Frankfurt next week and discussions behind closed doors on how to bring QE to an end should be heated, though without any clear conclusions. The big showdown will be the June meeting. Still, we will watch out for any signs between the lines by Draghi.

Additionally important for the ECB will be whether activity and sentiment continue to slide in the second quarter as survey data for 1Q was quite disappointing. The PMI on Monday will provide an insight into that.

### Expect UK GDP to cool as freezing temperatures bite

The UK economy hasn't had the best start to the year, and that's likely to result in a slower first quarter GDP growth figure next week. Several waves of snowy weather undoubtedly played a part, resulting in disruption to both industry and retailers. But that doesn't tell the full story. Consumer demand has remained stubbornly low, with some data pointing to the worst quarter in over five years for spending. This looks set to persist for a little while longer, which is one reason why the Bank of England may struggle to hike rates more than once this year.

### Will a NAFTA deal be reached in the next couple of weeks?

Pressures for a new NAFTA deal are mounting with upcoming elections, the expiration of the US Trade Promotion Authority, the ending of the reprieve given to Canada on US-tariffs and the possibility of a US-China trade war drawing near.

However, although recent noises about NAFTA have been positive, with talks of a deal being signed by early May, there are still controversial issues that need tackling including government procurement, dispute panels, agricultural laws and the 'sunset clause'. We are therefore expecting a busy couple of weeks talks-wise with these being the hot topics to be discussed.

### The Ifo index to echo recent weak German data

In Germany, the Ifo index should echo recent weak data. However, watch out. Due to technical changes of the index, at face value the drop could look worse than it actually is.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 20 April</b>					
US	1440	Fed's Evans Speaks on the Economy and Monetary Policy			
Japan	0530	Feb Tertiary industry index (MoM%)	-	0	-0.6
	0120	Bank of Japan announce the outright purchase no. of Japanese securities			
Eurozone	1500	Apr A Consumer Confidence	-0.1	-0.1	0.1
UK	1030	BOE's Saunders speaks in Glasgow.			
Canada	1330	Mar CPI (MoM/YoY%)	-/-	0.4/2.4	0.6/2.2
Sweden	1600	Riksbank's Ingves Gives Speech in Washington			
	-	Riksbank's Ingves, Jansson at IMF, World Bank Spring Meetings			
<b>Monday 23 April</b>					
US	1500	Mar Existing Home Sales	5.6	5.56	5.54
Eurozone	0900	Apr P Markit Manufacturing PMI	56.2	-	56.6
	0900	Apr P Markit Services PMI	54.7	-	54.9
	0900	Apr P Markit Composite PMI	54.8	-	55.2
Canada	2030	Bank of Canada's Poloz and Wilkins testify at House Committee			
Australia	2300	RBA's Kent Gives Speech in Sydney			
<b>Tuesday 24 April</b>					
US	1500	Apr Consumer Confidence	125	126.25	127.7
Japan	0600	Feb F Leading economic index	-	-	105.8
	2350	Mar PPI Services (YoY%)	0.5	-	0.6
Eurozone	1030	ECB's Villeroy Speaks in London			
Germany	0900	Apr IFO Business Climate	101.8	-	103.2
	0900	Apr IFO Expectations	99.6	-	100.1
	0900	Apr IFO Current Assessment	104.3	-	106.5
UK	0930	Mar Public Finances (PSNCR)	-	-	18.629
	0930	Mar PSNB ex Banks (Ebn)	-	-	1.34
Australia	0230	1Q CPI (QoQ/YoY%)	0.6/2.0	0.5/1.9	0.6/1.9
Sweden	0830	Mar Unemployment Rate (%)	-	-	6.3
	0700	Swedish FSA Head Thedeen gives speech			
Portugal	-	Bank of Portugal Releases Bank Lending Survey			
<b>Wednesday 25 April</b>					
Japan	0530	Feb All industry activity index (MoM%)	0.7	-	-1.8
	0050	Mar PPI Services (YoY%)	0.5	-	0.6
France	1100	French Labor Ministry releases the 1Q 2018 Jobseekers report			
<b>Thursday 26 April</b>					
US	1330	Mar P Durable Goods Orders (MoM%)	0.2	0.9	3
	1330	Mar P Durable Goods Orders (ex. Trans, MoM%)	0.3	0.4	1
Eurozone	1245	ECB Main Refinancing Rate	0	-	0
	1245	ECB Marginal Lending Facility	0.25	-	0.25
	1245	ECB Deposit Facility Rate	-0.4	-	-0.4
Norway	0700	Feb Unemployment rate AKU (%)	-	-	4
Sweden	0830	Riksbank Interest Rate	-0.5	-	-0.5
	0800	Economic Tendency Survey	-	-	108.4
Portugal	-	Portugal Releases Year-to-Date Budget Report			
<b>Friday 27 April</b>					
US	1330	1Q A GDP (QoQ Annualised %)	2.5	2.2	2.9
	1500	Apr F U. of Mich. Sentiment Index	98	98	97.8
Japan	0050	Mar Retail trade (YoY%)	-0.1/0.5	-0.1/1.5	0.5/1.7
	0050	Mar Industrial production - Prel (MoM/YoY%)	15.3/3.3	-/-	0.0/1.6
	-	Apr 27 BoJ 10-year yield target (%)	0	-	0
	-	Policy Rate	-0.1	-	-0.1
Germany	0855	Apr Unemployment Change (000's)	-	-	-19
	0855	Apr Unemployment Rate (%)	5.3	-	5.3
UK	0930	1Q A GDP (QoQ/YoY%)	0.3/1.4	-/-	0.4/1.4
Spain	0800	Apr P HICP (MoM/YoY%)	-/-	-/-	1.2/1.3
Australia	0230	1Q PPI (Q) (QoQ%)	0.5/2.4	-	0.6/1.7
Sweden	0700	Riksbank's Skingsley in Panel Debate on E-krona			
Switzerland	0630	Swiss National Bank Releases 1Q 2018 Currency Allocation			
	0900	SNB's Jordan, Studer Speak at Central Bank's AGM in Bern			
Portugal	0930	Portugal Releases Consumer, Business Confidence Report			

Source: ING, Bloomberg

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# Key events in EMEA and LATAM next week

Growing concerns about the Turkish economy are likely to force a rate hike but inflation and economic activity in Hungary will help keep rates on hold. Keep an eye out for EUR/HUF



Source: Shutterstock

## ✓ Turkey: Growing concerns to force a rate hike

There are growing concerns about the change in the direction of headline inflation. In our view, ongoing deterioration in inflation expectations and weakening real sector balance sheets with the Lira's depreciation given the high levels of FX debt in the private sector is likely to force the central bank to deliver a defensive hike in April.

We expect a 50bp hike with the framework simplification also on the agenda.

## ✓ Hungary: No change to the monetary policy mix but watch EUR/HUF

In Hungary, the main event for next week is the monetary policy meeting. However, as in the case of the European central bank, Hungarian MPC members would prefer to skip this if they could. Inflation and economic activity data are in line with the National Bank of Hungary's (NBH) forecasts, giving no reason to change the monetary policy mix.



The only thing to watch is EUR/HUF around 310, but as the strengthening has been slow and gradual, we don't expect the central bank to react just yet.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 20 April</b>					
Turkey	0800	Apr Consumer Confidence	-	-	71.31
Czech Rep	-	Czech Sovereign Debt to Be Rated by Moody's			
Hungary	0800	Feb Avg Gross Wages (YoY%)	14.2	12.25	13.8
Ukraine	-	Ukraine Sovereign Debt to be rated by S&P			
Croatia	-	Mar Unemployment Rate (%)	-	-	12.3
<b>Sunday 22 April</b>					
Hungary	2300	Apr Economic Sentiment	7.4	-	8.6
	2300	Apr Business Confidence	11.5	-	13.6
	2300	Apr Consumer Confidence	-4.3	-	-5.8
<b>Monday 23 April</b>					
Poland	0900	Mar Retail Sales (MoM/YoY%)	16.1/7.5	16.6/8.1	-3/7.9
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Kazakhstan	-	4Q F GDP YTD YoY	-	-	4
<b>Tuesday 24 April</b>					
Turkey	1230	Apr Real Sector Confidence Index	-	-	109.5
	1230	Apr Industrial Confidence	-	-	111.9
	1230	Apr Capacity Utilization (%)	-	-	77.8
Poland	1300	Mar M3 Money Supply (MoM/YoY%)	0.1/5	0.3/5.2	0.4/4.9
Czech Rep	0800	Apr Business Confidence	-	-	16.5
	0800	Apr Consumer & Business Confidence	-	-	15.3
	0800	Apr Consumer Confidence	-	-	10.3
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
South Africa	0800	Feb Leading Indicator	-	-	106.1
<b>Wednesday 25 April</b>					
Turkey	1200	Benchmark Repurchase Rate	13.25	-	8
	1200	Overnight Lending Rate	14	-	9.25
	1200	Overnight Borrowing Rate	13.5	-	7.25
Poland	0900	Mar Unemployment Rate (%)	6.6	6.5	6.8
Hungary	-	Richter Annual General Shareholder Meeting			
Kazakhstan	-	Mar M3 Money Supply (MoM%)	-	-	-1.3
Serbia	1100	Feb Real Wages (YoY%)	-	-	4.8
Croatia	1000	Feb Real Wages (YoY%)	-	-	4.5
South Africa	1200	1Q Consumer Confidence	-	-	-8
Israel	1100	Mar Trade Balance (US\$m)	-	-	-2261.5
Brazil	1430	Mar C/A Balance (\$mn)	300	-	283.18
Mexico	1400	Feb Retail Sales (YoY%)	1.6	-	0.5
<b>Thursday 26 April</b>					
South Africa	1030	Mar PPI (MoM/YoY%)	-/-	-/-	-0.3/4.2
Israel	1100	Feb Industrial Production (SA, MoM%)	-	-	3.9
Mexico	1400	Mar Unemployment Rate SA (%)	3.35	-	3.3
	1500	Central Bank Monetary Policy Minutes			
<b>Friday 27 April</b>					
Russia	1130	Key Rate (%)	-	7.25	7.25
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Ukraine	-	Ukraine Sovereign Debt to be rated by Fitch			
Brazil	1300	Mar Unemployment Rate (%)	13	-	12.6

Source: ING, Bloomberg

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## Asia week ahead: Trade threat? Not yet

The evidence of any impact of a trade war on Asia's GDP growth has been scant so far, while firmer exports support expectations of even stronger growth



### ➔ No evidence of trade hit to Asia's growth so far

We think the global trade war has displaced geopolitics as the main risk to Asia's GDP growth coming into 2018. Evidence of any impact of a trade war on growth at least in the first quarter of the year has been scant, though the war was only triggered in early March when President Trump announced hefty tariffs on steel and aluminium.

China and Singapore's GDP growth came in on the stronger side in the first quarter. We expect GDP releases from Korea and Taiwan next week to reinforce the message, with firmer exports growth leading us to forecast firmer GDP growth for both economies.

3.2%

ING forecast of Korea's 1Q GDP growth

Up from 2.8% in 4Q17

## ➔ Re-acceleration of Korea GDP growth

Korea's export growth accelerated to 10.3% year-on-year in 1Q18 from 8.6% in the previous quarter. Add to this positive consumer and investor sentiment from reduced North Korea tensions, and we could have GDP growth re-accelerating above the Bank of Korea's 3.0% forecast for the first half of this year. Our forecast is 3.2% growth in 1Q18.

However, in its latest quarterly Economic Outlook report the BoK scaled back its growth forecast for the first half from 3.2% to 3.0%, citing a still weak labour market, which has weighed on private consumption as well as the moderate growth of investment in the IT sector. We will wait for more evidence to this effect to reconsider our forecast of a 3Q18 BoK rate hike, while we also see upside risk to our forecast of USD/KRW ending the year at 1,000 (spot 1,059). These risks could be more pronounced in the event of a full-fledged trade war, not our baseline though.

## ➔ Taiwan is at greater risk from a trade war

In Taiwan, 10.6% YoY export growth in 1Q18 was little changed from the previous quarter, supporting our forecast of steady GDP growth in 1Q18 at the 3.3% pace of 4Q17, which was the fastest pace in almost three years.

Taiwan's GDP growth averaged 2.2% in the six years through 2016. Last year's growth spurt was the function of strong global demand rather than strong domestic demand. This lopsided state of the economy exposes it to potential trade weakness from restrictive policies elsewhere in the world. And there is nothing that domestic policy could do about it. We expect the Taiwan central bank (the Central Bank of China) to keep monetary policy on hold for an extended duration.

# 4.3%

## Singapore 1Q GDP growth

Advance estimate, at risk of downward revision

## ➔ Exports and manufacturing de-coupling in Singapore

Singapore's industrial production for March will indicate the direction of revision to 4.3% 1Q18 GDP growth as part of the advance estimate. In the face of disappointing exports in March the risk is tilted toward a downward GDP revision. The real non-oil domestic export growth slowed sharply to 4% YoY in 1Q18 from 14% in 4Q17. In contrast, real manufacturing GDP growth more than doubled to 10%, boosting total GDP growth to 4.3% from 3.6% over the same quarters.

A steady expansion path for the economy this year and upward pressure on core inflation resulting from an improving labour market were the driving forces behind the recent central bank (Monetary Authority of Singapore) policy change to a "modest and gradual" appreciation of the Singapore dollar nominal trade-weighted index. However, the decoupling of exports and manufacturing raises questions about where all that increased output is going, and whether the MAS was a bit too early to begin tightening.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 20 April</b>					
China	1700	PBOC's Yi to Attend Closed-door Lunch at Forum in Washington			
Malaysia	0800	Apr 13 Forex reserves- Month end (US\$bn)	-	-	107.8
Taiwan	0900	Mar Export orders (YoY%)	6.8	0.25	-3.85
<b>Monday 23 April</b>					
Singapore	0600	Mar CPI (YoY%)	0.6	-	0.5
	0600	Mar CPI core (YoY%)	1.6	-	1.7
Taiwan	0900	Mar Industrial production (YoY%)	3	-	-1.93
Thailand	-	Mar Exports (Cust est, YoY%)	6	5.9	10.3
	-	Mar Imports (Cust est, YoY%)	11	11.2	16
Hong Kong	0930	Mar Composite CPI (YoY)	2.2	-	3.1
<b>Tuesday 24 April</b>					
Philippines	-	Mar Budget balance (PHP bn)	-	-	-61.7
Taiwan	0920	Mar Money supply (M2) (YoY%)	3.6	-	3.78
South Korea	2200	Apr BOK Consumer Sentiment Index	107.5	-	108.1
<b>Thursday 26 April</b>					
Singapore	0600	Mar Industrial production (MoM/YoY%)	-2.9/4.9	-/-	-0.5/8.9
South Korea	0000	1Q P GDP (QoQ/YoY%)	1.4/3.2	-/-	-0.2/2.8
	2200	May BOK Business Survey Index, mfg	79.7	-	78
	2200	May BOK Business Survey Index, non-mfg	80.5	-	80
Hong Kong	0930	Mar Exports (YoY%)	3	-	1.7
	0930	Mar Imports (YoY%)	5	-	-3.2
	0930	Mar Trade balance (HK\$ bn)	-63.9	-	-42.7
<b>Friday 27 April</b>					
China	0230	Mar Industrial profits (YTD, YoY%)	18	-	10.8
Singapore	0330	1Q Jobless rate (Q) (%), SA)	2.1	-	2.1
Taiwan	0930	1Q P GDP (YoY%)	3.3	-	3.28
Thailand	-	Mar Manufacturing index (YoY%)	-	-	4.7

Source: ING, Bloomberg

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