

Our view on next week's key events

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By Bert Colijn and Carsten Brzeski



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Key events in developed markets next week

Growth momentum is expected to weaken but price pressures continue to steadily improve in the Eurozone

Eurozone: expect a decline in economic sentiment

In the Eurozone, expect economic sentiment to have worsened as most surveys have seen declines for March already. Even though growth momentum may be weakening, price pressures continue to improve steadily. Spanish inflation should give a first indication of the March figures on Tuesday, although not much improvement is expected for the coming months.

Germany: a possible inflation acceleration

German inflation could see a slight acceleration in March. However, at around 1.5% the absolute level remains far too low for an economy which is in a very mature stage of the current cycle, therefore providing further arguments for the ECB doves.

Developed Markets Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 23 March					
US	1230	Feb P Durable Goods Orders (MoM%)	1	1.6	-3.6
	1230	Feb P Durable Goods Orders (ex. Trans, MoM%)	0.5	0.5	-0.3
	1210	Fed's Bostic Speaks on the Economic Outlook			
	1430	Fed's Kashkari Speaks in Moderated Q&A			
	1430	Fed's Kaplan Speaks in Austin, Texas			
	2300	Fed's Rosengren Speaks at International Research Forum			
UK	1230	BOE's Vlieghe speaks in Birmingham.			
Canada	1230	Feb CPI (MoM/YoY%)	-/-	0.4/1.9	0.7/1.7
Monday 26 March					
US	1730	Fed's Dudley Speaks on the Future of Financial Regulation			
	2130	Fed's Mester Speaks on Monetary Policy			
Eurozone	1030	ECB's Weidmann Gives Speech in Austrian Central Bank			
New Zeal	-	RBNZ Governor Adrian Orr Assumes Role (until 27/03)			
Sweden	1100	Riksbank's Skingsley Gives Speech			
Netherlands	0530	4Q F GDP (QoQ%)	0.8	-	0.8
Portugal	1100	Portugal 4Q GDP by Institutional Sector and Excessive Deficit Proc. Report			
Japan	2350	Feb PPI Services (MoM/YoY%)	0.3/0.7	-/-	-/0.7
Tuesday 27 March					
US	1500	Mar Consumer Confidence	131	130.5	130.8
	1600	Fed's Bostic Speaks at Economic Conference in Atlanta			
Eurozone	0900	Feb M3 Money Supply (YoY%)	4.5	-	4.6
	1000	ECB's Nowotny Presents Austrian Central Bank's Annual Report			
	1000	Economic Sentiment Indicator	113.4	-	114.1
Spain	0800	Mar P HICP (MoM/YoY%)	-/-	-/-	0.1/1.2
Australia	0145	RBA's Kent Gives Speech in Sydney			
Sweden	-	Danske Bank Publishes Nordic Outlook			
	0800	Mar NIER Economic Tendency Survey	-	-	109.5
	0815	NIER Publishes Economic Forecasts			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
Finland	0900	Bank of Finland Press Briefing on Monetary Policy, Economy			
Wednesday 28 March					
US	1330	4Q T GDP (QoQ Annualised %)	2.5	2.5	2.5
	1700	Fed's Bostic Speaks to Finance Professionals in Atlanta			
Sweden	0830	Feb Retail Sales (MoM%)	-	-	0.1
Portugal	-	Bank of Portugal Releases Update on Economic Forecasts			
Thursday 29 March					
US	1500	Mar F U. of Mich. Sentiment Index	102	102	102
	1800	Fed's Harker Speaks on the Economic Outlook			
Japan	0050	Feb Retail trade (MoM/YoY%)	0.3/2.2	-/-	-1.6/1.5
	2300	Feb Unemployment rate (%)	2.5	-	2.4
Germany	0855	Mar Unemployment Change (000's)	-	-	-22
	0855	Mar Unemployment Rate (%)	5.4	-	5.4
	1300	Mar P CPI (MoM/YoY%)	0.4/1.5	-/-	0.5/1.4
UK	0930	4Q F GDP (QoQ/YoY%)	0.4/1.4	-/-	0.4/1.4
Canada	1330	Jan GDP (MoM/YoY%)	-/-	-/-	0.1/3.3
Finland	-	Finnish Treasury Quarterly Review, Borrowing Forecasts			
Friday 30 March					
Global	-	Good Friday (Many markets closed)			
Japan	0050	Feb P Industrial production (MoM/YoY%)	2.1/5.9	-/-	-6.8/2.5
Italy	1000	Mar P HICP (YoY%)	-	-	0.5
	0930	Bank of Italy to Release 4Q Credit Conditions and Risk			

Source: ING, Bloomberg

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Asia week ahead: Manufacturing data crowds calendar

The global trade war threatens Asia's export-driven growth, which so far has been on a firm footing and we expect next week's manufacturing data...



Source: Shutterstock

Global trade war- a threat to Asia's export-driven growth

The Asian markets will remain under pressure from the global trade war.

Media reports as of writing this article suggest an intensified trade war with the US set to slap \$50bn worth of tariffs targeting hundreds of Chinese export goods. Beijing has so far responded with a conciliatory approach by further opening up the economy for foreign competition, but retaliatory measures can't be ruled out.

An intensified trade war will be a threat to Asia's export-driven growth, but for now, the manufacturing data from the region is likely to show that growth has so far remained strong this year.

51.5 China manufacturing PMI in March
ING forecast

China - Manufacturing points to steady GDP growth

China's manufacturing Purchasing Managers' Index (PMI) data for March will be watched closely.

Recovery from the Lunar New Year-related slack in activity underlies ING's forecast of a rise in PMI to 51.5 in March from 50.3 in February.

This is no big deal because the PMI has been bouncing around the 51 level since mid-2011, but markets are still sensitive to the soft data. The hard data showed an acceleration in manufacturing growth; industrial production growth of 7.2% year-on-year in the first two months of 2018 was up from 6.6% average in the fourth quarter of 2017.

This leads us to forecast steady GDP growth in 1Q18 around the 6.8% YoY pace of 4Q17, contrary to the consensus of a slowdown to 6.6%.

Singapore - Should the MAS tighten or not?

February industrial production data is due from Korea, Singapore and Thailand.

Singapore should be the most significant as weak non-oil domestic exports in the first two months of the year undermine the view of the Monetary Authority of Singapore (MAS) moving to tightening in April. As of now, the consensus is tilted toward tightening despite the dismal NODX in February. However, manufacturing data could nudge the bias towards an on-hold MAS policy.

Thailand - BoT policy, steady as it goes

The growth of exports from Korea and Thailand along with manufacturing growth accelerated as we began 2018. We think the markets will rather focus on the forward-looking Korean activity data on consumer and business confidence indicators.

In Thailand, better activity data could provide a further lift to the Bank of Thailand's growth optimism on March 28. But we are still unable to find strong reasons to change our view of no change to the BoT policy throughout 2018.

Headline economic growth has improved, but underlying fundamentals continue to be dogged by weak domestic spending that's also evident in perennial low inflation.

India - Headwinds to INR appreciation

In India, budget figures for February will be under scrutiny to see the extent of the deficit overshoot in FY17-18 (April-March).

In the first ten months of the current fiscal year, the deficit at INR 6.8tr, was 20% wider on the year, imparting upside risk to the government's revised forecast of INR 5.9tr or 3.6% of GDP fiscal deficit for the full-year. We expect fiscal slippages to remain among main headwinds for the INR appreciation this year. Other headwinds will be high inflation and widening external trade deficit.

Asian Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 23 March					
Singapore	0500	Feb CPI (YoY%)	0.6	0.4	0
	0500	Feb CPI core (YoY%)	1.6	1.6	1.4
Taiwan	0800	Feb Industrial production (YoY%)	3	1.7	10.86
	0820	Feb Money supply (M2) (YoY%)	3.5	-	3.42
Monday 26 March					
Singapore	0600	Feb Industrial production (MoM/YoY% SA)	-8.4/1	-11.1/1	6.7/17.9
South Korea	2200	Mar BOK Consumer Sentiment Index	108.5	-	108.2
Tuesday 27 March					
Hong Kong	0815	Feb Exports (YoY%)	11	-	18.1
	0815	Feb Imports (YoY%)	10.7	-	23.8
	0815	Feb Trade balance (HK\$ bn)	-59.9	-	-31.9
Wednesday 28 March					
China	0200	People's Bank of China Deputy Governor Pan Gongsheng speaks			
India	1200	Feb Fiscal deficit (INR crore)	41000	-	55610
Thailand	0805	Benchmark Interest Rate	1.5	-	1.5
South Korea	0000	4Q F GDP (QoQ/YoY%)	-0.2/3	-/-	-0.2/3
	2200	Apr BOK Business Survey Index, mfg	83	-	82
	2200	Apr BOK Business Survey Index, non-mfg	80.7	-	82
Thursday 29 March					
Thailand	-	Feb Manufacturing index (YoY%)	4.3	-	3.4
Friday 30 March					
South Korea	0000	Feb Industrial production (MoM/YoY%)	-0.5/-	-/-	0.98/4.6

Source: ING, Bloomberg

Article | 23 March 2018

Key events in EMEA and LATAM next week

A big week for EMEA central banks next week, but what else is going on in the region and Latin America?

The CIS space: Central Bank of Russia to cut rates

The Russia Central Bank meeting on Friday is no doubt the key event, but it is unlikely to bring any major surprises, with ING and the market expecting a 25bp rate cut as a balanced move on the way to normalise policy stance. Apart from this, the second estimate of the 4Q17 current account data for Russia and Kazakhstan will be released, which may see some non-game-changing adjustments.

Czech Republic: Expect a dovish first half of the year

The Czech National Bank (CNB) will stay on hold on Thursday next week, keeping its base rate at 75bp

As February inflation declined below the 2% target, some anti-inflationary risk to the latest forecast will be mentioned by the CNB Board. Inflation decline to 1.8% was driven mainly by high base effects and lower food prices, meaning no game changing from the monetary policy perspective. The CNB wants to sound dovish now, however, to avoid CZK appreciation driven by hikes expectations, as tightening of monetary conditions via FX would leave limited room for interest rate tightening.

But this is the preferred option for the CNB, to escape with rates from the zero-bound as much as possible. Therefore we expect a dovish CNB resulting in limited CZK appreciation in 1H18, enabling the CNB to hike twice in the second half of the year.

Turkey: 2017 growth to end on a high

Economic activity remains strong in 4Q with sustained growth in industrial production, albeit some deceleration. Domestic demand maintains its expansion despite some momentum loss in private consumption with the removal of tax incentives at end-3Q while investment appetite continues on its recovery path.

Accordingly, we forecast 6.9% GDP growth in 4Q17, translating into 7.2% for the whole 2017.

EMEA and Latam Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 23 March					
Russia	1030	Key Rate (%)	7.25	7.25	7.5
	1200	Bank of Russia Governor Nabiullina holds news conf.			
Poland	0900	Feb Unemployment Rate (%)	6.8	6.8	6.9
	-	National Bank of Poland Publishes Minutes of Rate Meeting			
	-	Poland Sovereign Debt to Be Rated by Moody's			
Hungary	0730	4Q C/A (€mn)	885	885	805.8
Croatia	1000	Jan Tourism arrivals (YoY%)	-	-	11.3
South Africa	-	South Africa Sovereign Debt to Be Rated by Moody's			
Brazil	1330	Feb C/A Balance (\$mn)	-200	200	-4310.05
Sunday 25 March					
Hungary	2300	Mar Economic Sentiment	9	-	9.5
	2300	Mar Business Confidence	14.9	-	15.5
	2300	Mar Consumer Confidence	-8	-	-7.6
Kazakhstan	-	Feb M3 Money Supply (MoM%)	-1	-	-2.7
Monday 26 March					
Czech Rep	0800	Mar Business Confidence	-	-	17.1
	0800	Mar Consumer & Business Confidence	-	-	15.6
	0800	Mar Consumer Confidence	-	-	9.5
Serbia	1100	Feb Real Wages (YoY%)	-	-	-1.3
Mexico	1500	Jan Retail Sales (YoY%)	-1	-	-2
Tuesday 27 March					
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
Croatia	1000	Jan Real Wages (YoY%)	-	-	1.6
South Africa	1200	4Q Employees Nonagri Industries (QoQ/YoY%)	-/-	-/-	-0.3/-0.9
Brazil	1200	COPOM Meeting Minutes			
Mexico	1500	Feb Unemployment Rate SA (%)	3.34	-	3.36
Wednesday 28 March					
Kazakhstan	-	4Q C/A (US\$mn)	-	-	-80.9
South Africa	-	Repo rate (%)	-	6.5	6.75
Thursday 29 March					
Czech Rep	0800	Jan Export Price Index (YoY%)	-	-	-2.8
	0800	Jan Import Price Index (YoY%)	-	-	-4.2
	1200	Repo Rate	0.75	0.75	0.75
Turkey	0800	Feb Trade Balance (US\$mn)	-5.75	-	-9.07
	0900	Feb Foreign Tourist Arrivals (YoY%)	-	-	38.5
Hungary	0800	Jan F Trade Balance (€mn)	676	-	676
	0800	Feb PPI (MoM/YoY%)	0.2/3.1	-/-	0.3/3.3
	1100	Hungary's Central Bank Holds IRS Tender			
South Africa	0700	Feb M3 Money Supply (YoY%)	-	-	5.83
	0700	Feb Private Sector Credit (YoY%)	-	-	5.54
	1030	Feb PPI (MoM/YoY%)	-/-	-/-	0.3/5.1
	1300	Feb Trade Balance (ZARbn)	-	-	-27.66
Israel	1100	Feb Monthly Unemployment Rate (%)	-	-	3.7
Brazil	1300	Feb Unemployment Rate (%)	12.6	-	12.2
	1200	Central Bank Q1 Inflation Report			
Friday 30 March					
Russia	1400	4Q F C/A (US\$mn)	-	-	17800
Turkey	0800	Feb Trade Balance (US\$mn)	-	-	-9.07
	0900	Feb Foreign Tourist Arrivals (YoY%)	-	-	38.5
Serbia	1100	Feb Industrial Production (YoY%)	-	-	10.6
	1100	Feb Trade Balance (€m)	-	-	-336.4
	1100	Feb Retail Sales (YoY%)	-	-	7.1
Croatia	1000	Feb Industrial Production (SA, YoY%)	-	-	-0.4
	-	4Q C/A balance	-	-	3868.19
	-	Feb M1 Money Supply (HRKmn)	-	-	97132

Source: ING, Bloomberg

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