

WEEK AHEAD

For the week starting

3 APRIL 2023



Figures in brackets are consensus forecast, previous and South African time where available.

Monday 3 April

SA Mar Manufacturing PMI (52.8, 48.8, 11h00)
SA Mar New Vehicle Sales (14h30)
Japan Q1 Tankan Large Manufacturers Index (3, 7, 01h50)
Korea Mar Manufacturing PMI (02h30)
Taiwan Mar Manufacturing PMI (02h30)
China Mar PMI (51.7, 51.6, 03h45)
Indonesia Feb Tourist Arrivals (05h00)
India Mar Manufacturing PMI (07h00)
Russia Mar Manufacturing PMI (08h00)
Turkiye Mar CPI (51.33% y/y, 55.18% y/y, 09h00)
Turkiye Mar Manufacturing PMI (09h00)
Spain Feb Tourist Arrivals (09h00)
Poland Mar Manufacturing PMI (10h00)
EZ Mar Manufacturing PMI (10h00)
Nigeria Mar Manufacturing PMI (10h45)
UK Mar Manufacturing PMI (49.2, 47.0, 11h30)
US Mar ISM Manufacturing Index (47.5, 47.7, 16h00)

Tuesday 4 April

SA Mar Government Financing
Korea Mar CPI (4.3% y/y, 4.8% y/y, 01h00)
Australia Rate Announcement (3.85%, 3.6%, 06h30)
EZ Feb PPI (13.5% y/y, 15.0% y/y, 11h00)
US Feb JOLTS Job Openings (10.4m, 10.824m, 16h00)
Korea Mar Foreign Exchange Reserves (23h00)

Wednesday 5 April

SA Mar S&P Global PMI (09h15)
Zambia Mar PMI (10h00)
Ghana Mar PMI (11h00)
Mexico Mar CPI (13h00)
US Feb Foreign Trade Balance (-\$69bn, -\$68.3bn, 14h30)
US Mar ISM Services index (54.5, 55.1, 16h00)

Thursday 6 April

SA Feb Electricity Consumption (13h00)
India Rate Announcement (6.75%, 6.5%, 06h30)
US Mar Job Cuts (13h30)
US we 1 Apr Weekly Initial Jobless Claims (14h30)
Canada Mar Unemployment Rate (5.1%, 5.0%, 14h30)
Russia Mar New Vehicle Sales (16h00)

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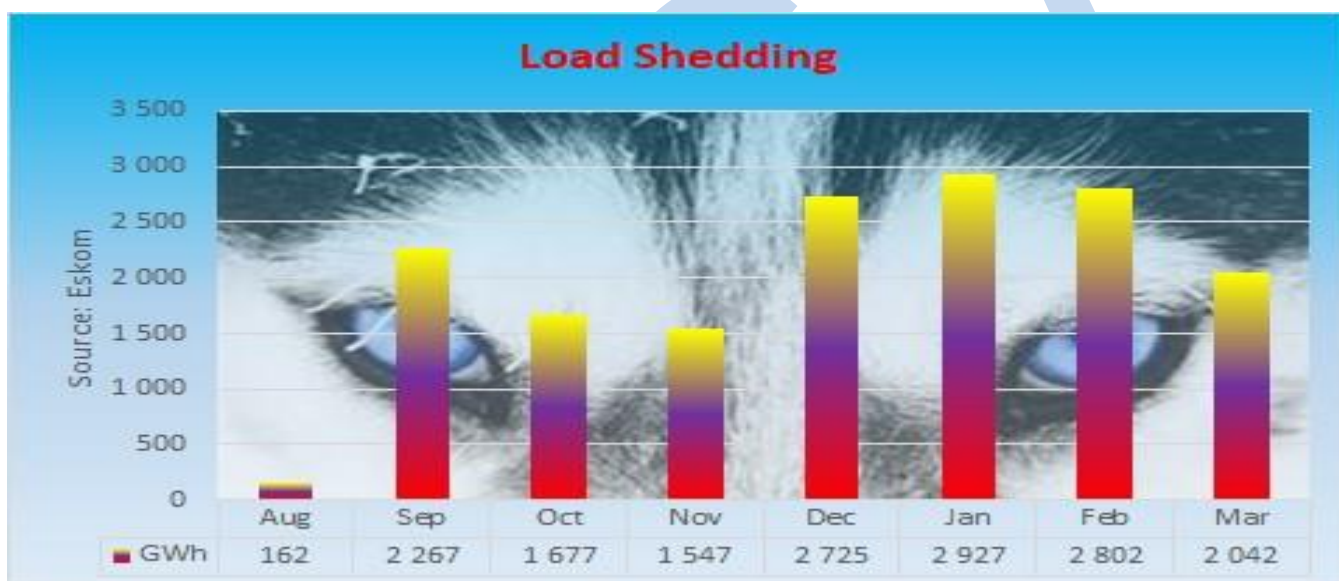
Friday 7 April

Good Friday

Japan Mar Foreign Exchange Reserves (01h50)
China Mar Foreign Exchange Reserves (03h00)
Indonesia Mar Foreign Exchange Reserves (05h00)
India Mar Foreign Exchange Reserves (13h30)
US Mar Non-farm Payrolls (238 000, 311 000, 14h30)
US Mar Unemployment Rate (3.6%, 3.6%, 14h30)
US Mar Average Hourly Earnings (4.3% y/y, 4.6% y/y, 14h30)

Commentary – South Africa

This week the focus will be on the March PMIs to see how reduced load shedding impacted on economic activity. I will also be looking at the February electricity data to see how non-Eskom generation has performed. Statistics South Africa is working on how to capture embedded generation, so hopefully that will be released in the monthly data soon.



Commentary – International

This week the focus will be on the Australian and Indian central bank rate announcements. The consensus is that both central banks will increase their policy rate by 25 basis points. Even though Friday is a public holiday in many Christian countries, the US will release the March Non-Farm Payrolls data on Friday. After a slew of upside surprises, I expect a downward surprise, so my forecast is for a 180 000 gain compared with the consensus forecast of a 238 000 rise. On Monday and Wednesday there will be a slew of PMI releases.

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