



WEEK AHEAD

For the week starting

27 MARCH 2023



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

Please note that Daylight Saving Time starts in Europe on Sunday 26 March.

Monday 27 March

SA Feb Liquidations (14h30)
Germany Mar Ifo Business Climate Index (91.1, 90.9, 10h00)
EZ Feb M3 Money Supply (3.3% y/y, 3.5% y/y, 11h00)

Tuesday 28 March

SA Jan Tourism (10h00)
SA Q4 Quarterly Employment Statistics (11h30)
US Feb Goods Foreign Trade Balance (-\$91bn, -\$91.5bn, 14h30)
US Jan S&P/Case-Shiller 20-city House Price Index (3.7% y/y, 4.6% y/y, 15h00)

Wednesday 29 March

Germany Apr GfK Consumer Confidence Index (-29, -30.5, 08h00)
US Feb Pending Home Sales (16h00)
Russia Feb Unemployment Rate (3.8%, 3.6%, 18h00)
Russia Feb Industrial Production (-1.5% y/y, -2.4% y/y, 18h00)

Thursday 30 March

SA Feb Money Supply (08h00)
SA Feb PPI (12.4% y/y, 12.7% y/y, 11h30)
SA Rate Announcement (7.5%, 7.25%, 15h00)
Germany Mar CPI (7.3% y/y, 8.7% y/y, 14h00)
Brazil Jan Industrial Production (14h00)

Friday 31 March

SA Dec SARB Quarterly Bulletin (10h00)
SA Feb Fiscal Balance (14h00)
SA Feb Foreign Trade Balance (-R14bn, -R23.1bn, 14h00)
Japan Jan Unemployment Rate (2.4%, 2.4%, 01h30)
Japan Feb Retail Sales (5.8% y/y, 6.3% y/y, 01h50)
Japan Feb Industrial Production (01h50)
Germany Feb Retail Trade Sales (08h00)
Germany Mar Unemployment Rate (5.5%, 5.5%, 09h55)
EZ Mar CPI (7.2% y/y, 8.5% y/y, 11h00)
EZ Mar Core CPI (5.7% y/y, 5.6% y/y, 11h00)
EZ Feb Unemployment Rate (6.7%, 6.7%, 11h00)
Brazil Feb Unemployment Rate (8.5%, 8.4%, 14h00)
India Q4 Current Account Balance (14h00)
US Feb Personal Spending (14h30)
US Feb PCE Price Index (5.1% y/y, 5.4% y/y, 14h30)

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US Feb Core PCE Price Index (4.7% y/y, 4.7% y/y, 14h30)
Russia Feb M2 Money Supply (15h00)

Commentary – South Africa

This week the focus will be on the South African Reserve Bank (SARB) Monetary Policy Committee (MPC). The consensus forecast, which is also my forecast, is that the MPC will raise the repo rate by 25 basis points. Apart from the MPC decision, there is a mass of month end and quarterly data releases. The fourth quarter Quarterly Employment Statistics and the SARB Quarterly Bulletin will provide more detail on the fourth quarter. The February money supply, fiscal and foreign trade balances will give an insight as to the current quarter's data. In the case of the February data, I expect upside surprises after downside surprises in January. In particular, I expect a rebound in the foreign trade balance which is forecast to improve to a R14bn deficit from a R23.1bn deficit. I am more optimistic as the number of full containers exported jumped by 16.4% m/m in February, while the number of full containers imported dropped by 0.8% m/m. I am therefore forecasting a smaller R5bn deficit.

Commentary – International

This week the focus will be on the Eurozone consumer inflation data and the US PCE inflation data, both due on Friday. The milder than expected European winter should have led to a reduction in energy prices, so the Eurozone inflation rate should have eased to 7.2% y/y in March from 8.5% y/y in February. The US PCE inflation should also show an easing to 5.1% y/y from 5.4% y/y.