



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

**Monday 17 March**

St Patrick's Day

SA Q1 BER Inflation Expectations Survey (11h30)

China Feb House Price Index (-4.7% y/y, -5.0% y/y, 03h30)

China LNY Industrial Production (5.3% y/y, 6.2% y/y, 04h00)

China LNY Retail Trade Sales (4.0% y/y, 3.7% y/y, 04h00)

US Feb Retail Trade Sales (0.7% m/m, -0.9% m/m, 14h30)

US Mar NAHB Housing Market Index (43, 42, 16h00)

**Tuesday 18 March**

SA 2023 Survey of Employers and the Self-employed (14h30)

EZ Jan Foreign Trade Balance (€6.5bn, €15.5bn, 12h00)

Germany Mar ZEW Economic Sentiment Index (35, 26, 12h00)

Canada Feb CPI (2.1% y/y, 1.9% y/y, 14h30)

US Feb Housing Starts (1.375m saar, 1.366m saar, 14h30)

Russia Feb PPI (10.3% y/y, 9.7% y/y, 18h00)

**Wednesday 19 March**

SA Jan CPI (3.3% y/y, 3.2% y/y, 10h00)

SA Dec Retail Trade Sales (-1.8% y/y, 3.1% y/y, 13h00)

Japan Feb Foreign Trade Balance (¥722.8bn, - ¥2 758.8bn, 01h50)

Japan Interest Rate Decision (0.5%, 0.5%, 05h00)

Indonesia Interest Rate Decision (5.75%, 5.75%, 09h30)

US Interest Rate Decision (4.5%, 4.5%, 20h00)

Brazil Interest Rate Decision (14.25%, 13.25%, 23h30)

**Thursday 20 March**

SA Jan Wholesale Trade Sales (10h00)

SA Jan Motor Trade Sales (11h00)

SA Jan Building Plans (13h00)

SA Jan Civil Cases for Debt (14h30)

SA Interest Rate Decision (7.5%, 7.5%, 15h00)

UK Jan Unemployment Rate (4.5%, 4.4%, 09h00)

UK Interest Rate Decision (4.5%, 4.5%, 14h00)

US Q4 Current Account Balance (-\$325bn, -\$310.9bn, 14h30)

US Feb Existing Home Sales (3.92m saar, 4.08m saar, 16h00)

**Friday 21 March**

SA Human Rights Day

Japan Feb CPI (4.2% y/y, 4.0% y/y, 01h30)

UK Mar Gfk Consumer Confidence Index (-21, -20, 02h01)

Russia Interest Rate Decision (21%, 21%, 12h30)

### **Commentary – South Africa**

The BER Inflation Expectations Survey for the first quarter will be released on Monday. The February consumer inflation is expected to rise to 3.3% y/y from 3.2% y/y in January. Both will be important inputs into the South African Reserve Bank's Monetary Policy Committee (MPC) decision. The consensus and my forecast is for no change in the repo rate.

### **Commentary – International**

Monetary policy decisions will be in focus next week as the trade war threatens to stoke inflation. The Bank of England is expected to keep its Bank rate unchanged at 4.5%, while the central banks of Indonesia, Japan, and the US are expected to also keep their rates steady. The exception is Brazil, which is expected to increase its policy rate. Additionally, retail sales for the US and China will also be released. Inflation data will be released for Canada and Japan, while China will report retail sales, industrial production and house price index. In Europe, the UK's unemployment rate and GfK consumer confidence, Germany's ZEW economic sentiment will be closely watched.

BUSA