

Investec Economics

2017 Forward Look - Economics Events Schedule

Date	Event	Comments
Jan	Supreme Court ruling	UK Supreme Court to rule on the government's appeal of the High Court decision on triggering Article 50 (A50). Should the Supreme Court uphold the High Court decision, the government will be forced to seek Parliamentary approval before triggering A50. Reports have suggested the Government has prepared a very short bill to be put to both Houses of Parliament. Even under such a scenario the government has remained of the view that A50 could be invoked, as planned by the end of March.
12 Jan	Euro area working group meeting to assess Greek progress	Euro area Finance Ministers to discuss the progress of Greece's second review of its third bailout. Talks broke down and the implementation of short term debt relief measures were frozen in December following Greece unilaterally announcing fiscal measures.
19 Jan	ECB announcement	The first ECB meeting of the year should yield no new policy changes given the extension of QE announced in December.
20 Jan	High Court hearing on Article 127	The UK High Court is to hear a challenge that Parliamentary approval is needed for the UK to exit the European Economic Area (EEA).
20 Jan	Donald Trump inauguration	Donald Trump will formally be inaugurated as the 45th President of the United States. He has threatened to label China a currency manipulator on his first day in office (although technically this is a Treasury department designation).
21-22 Jan	OPEC meeting, Vienna	OPEC committee meeting to monitor compliance with the output agreement from November.
24 Jan	Italian Constitutional Court hearing on electoral law	Italy's Constitutional Court is set to hear a challenge on Italy's electoral law. This has the potential to influence the timing of an early election.
25-27 Jan	US Republican retreat	House and Senate Republicans go on a joint retreat to Philadelphia. They will plot the strategy for the months ahead and try to work out some of their differences. Important strategic decisions may be made.
26 Jan	Eurogroup meeting of finance ministers	Greece's current review is likely to be a major agenda item again, as the Greek government and its creditors attempt to reach agreement on the delayed second review.
1 Feb	FOMC announcement	This is the first FOMC meeting of the year and the first after the annual rotation of voting members. It should see policy held steady after the 0.25% increase in rates at December's meeting. Markets will be watching though for hints of another move in rates at the March meeting.
2 Feb	MPC announcement & Inflation Report	This will be the first MPC meeting of the year. Note there is no January meeting given the move to 8 meetings per year. No change in policy is expected with Bank rate held at 0.25%.
20 Feb	Eurogroup meeting of finance ministers	A meeting of Eurogroup finance ministers; the Greek government has signalled that at the latest they would like to have reached an agreement with its creditors by this meeting, opening up the prospect of Greek bond eligibility in its QE programme (although the ECB have not confirmed this as a possibility).
Feb? tbc	German Presidential selection	The President's role is largely ceremonial. Foreign Minister Frank-Walter Steinmeier is expected to succeed current President Joachim Gauck.
Spring	Copeland by-election	This will be a key test of Labour's and Jeremy Corbyn's support.

8 Mar	UK Budget	Chancellor Philip Hammond will deliver his last spring Budget, with the Budget moving to the Autumn/Winter thereafter.
9 Mar	ECB announcement	No policy change is expected with the refi rate likely to be held at 0.00% and the deposit rate at -0.40%. Asset purchases are expected to proceed at €60bn/month from April onwards, as announced in December.
15 Mar	Dutch parliamentary elections	The election result from the Netherlands will be closely followed given the risk that Geert Wilders' far right party PVV could gain power. Recent polls have been mixed with the PVV ahead in some and the incumbent Mark Rutte's VVD ahead in others.
15 Mar	FOMC announcement & press conference	FOMC decision as well as Chair Yellen's press conference. We don't envisage any change at this meeting with the Fed Funds target rate expected to be held at 0.50-0.75%.
16 Mar	Suspension of US debt ceiling expires	The two year suspension of the US debt ceiling expires at 12:01 on this date meaning that the ceiling needs to be lifted or another suspension put in place. The Treasury Department can begin using 'extraordinary measures' for some time before the limit is reached.
16 Mar	MPC announcement	No change in policy is expected with Bank rate expected to be held at 0.25%.
20 Mar	Eurogroup meeting of finance ministers	Meeting of Euro area finance ministers.
25 Mar	EU Summit, Rome	60th anniversary of the Treaty of Rome.
End-Mar	Article 50 triggered	The UK government has pledged to trigger Article 50 by the end of March.
23 Apr & 7 May	French Presidential election	French voters will go to the polls to elect their next President; the key focus will be on the performance of Marine Le Pen. The first round is 23 April with a second round on 7 May, if required. 7 May would be a run-off vote between the top two candidates.
27 Apr	ECB announcement	No policy change is expected with the refi rate likely to be held at 0.00% and the deposit rate at -0.40%. Asset purchases to continue at €60bn/month.
28 Apr	US Continuing Resolution end date	The current Continuing Resolution (CR) funds the federal government through to this date. If Congress does not pass a budget or another CR, there will be a government shutdown.
29 Apr	Trump's 100th day in office	The 100th day has been an important milestone since President Roosevelt took office in 1933 and began pushing through New Deal programs.
3 May	FOMC announcement	No changes are expected at May's meeting with the Fed Funds Target held at 0.50-0.75%.
4 May	UK local elections	Local elections are to be held throughout the UK.
11 May	MPC announcement & Inflation report	No policy change is expected from the BoE (Bank rate held at 0.25%), but interest will focus on the Inflation Report and Governor Carney's press conference.
25 May	OPEC meeting in Vienna	At the cartel's November meet, leaders overcame divisions and agreed to cut oil output for the first time in eight years.
26 May	G7 Summit	G7 leaders will gather in Sicily.
8 Jun	ECB announcement (Tallinn)	No policy change is expected with the refi rate likely to be held at 0.00% and the deposit rate at -0.40%. Asset purchases to continue at €60bn/month.
11 & 18 Jun	French National Assembly elections	France is set to hold National Assembly elections.
Possible June	Possible Italian elections	Early elections could be held in Italy following PM Matteo Renzi's December resignation, although this has not been confirmed. Timing of any ballot is likely to depend on reform of Italy's electoral law and the Constitutional Court ruling.

14 Jun	FOMC announcement & press conference	We suspect that the Fed will move to raise the Fed funds target range at this meeting, with a 25bps hike, taking the range up to 0.75-1.00%. Interest will also focus on Chair Yellen's press conference and the new set of macro projections.
15 Jun	MPC meeting	No changes expected from the BoE, with Bank rate likely to be held at 0.25%.
27 Jun	BoE Financial Stability report	The BoE is set to publish its semi-annual Financial Stability Report, which will review and highlight the BoE's view on the risks to UK financial stability.
7 Jul	G20 Summit	G20 Summit in Hamburg.
20 Jul	ECB announcement	No policy change is expected with the refi rate likely to be held at 0.00% and the deposit rate at -0.40%. Asset purchases to continue at €60bn/month.
26 Jul	FOMC announcement	No change is expected, with the Fed Funds range likely to be held steady at 0.75-1.00%.
3 Aug	MPC announcement & Inflation report	No policy change expected from the BoE (Bank rate held at 0.25%), but interest will focus on the Inflation Report and Governor Carney's press conference.
Late Aug	Jackson Hole central banking symposium	Fed Chair Janet Yellen might provide some clues on her future at the Fed with her term ending February 2018; we do not expect her to stay on as Fed Chair. The recruitment process would likely follow.
7 Sep	ECB announcement	No change is expected with the refi rate likely to be held at 0.00% and the deposit rate at -0.40%. Asset purchases to continue at €60bn/month.
14 Sep	MPC announcement	No changes expected from the BoE, with Bank rate expected to be held at 0.25%.
20 Sep	FOMC announcement & press conference	No change is expected, with the Fed Funds Target range likely to be held at 0.75-1.00%. This is however a press conference meeting, so interest will be on any policy steers from Chair Yellen's press conference and the latest set of macro projections.
Autumn 27/8 – 22/10	German Federal elections	German elections will be a major focus, current polls have suggested that the AfD may win around 13% of the vote, eroding some of the vote of the mainstream CDU/SDP, but a Merkel victory is seen as the most likely outcome. Although it remains to be seen how much of an impact the recent events in Berlin may have. August 27 is technically the first date possible for the German legislative elections, but they could be scheduled for as late as October 22.
1 Oct	US fiscal year begins	The start of the U.S. government's new fiscal year.
Oct	Czech Republic parliamentary elections	Election of 200 seats in the Chamber of Deputies. Recent polls suggest that the centrist, populist party ANO 2011 will unseat the incumbent CSSD (CZ Social Democrat Party).
26 Oct	ECB announcement	No change expected with the refi rate held at 0.00% and the deposit rate at -0.40%. Asset purchases to continue at €60bn/month. But one key question is whether the ECB hints or talks of tapering at this meeting.
Autumn/Winter	UK Budget	There will be no Autumn Statement this year. The Chancellor will present his Budget in the Autumn/Winter instead.
1 Nov	FOMC announcement	No change is expected, with the Fed Funds range likely to be held steady at 0.75-1.00%.
2 Nov	MPC announcement & Inflation Report	No policy change expected from the BoE (Bank rate likely to be held at 0.25%), but interest will focus on the Inflation Report and Governor Carney's press conference.

5-11 Nov	APEC Summit with Trump	President Trump goes to Vietnam for his first APEC Summit. The leaders of twenty-one countries will convene. The South China Sea, Taiwan and North Korea could be high on the agenda.
14 Dec	MPC announcement	There should be no surprises from the MPC's last meeting of 2017, with Bank rate remaining on hold at 0.25%.
14 Dec	ECB announcement	With the ECB's asset purchase programme in its last scheduled month, there should be an announcement on a tapering of purchases.
Dec	Slovenia presidential election	Slovenia is set to hold Presidential elections in December. The last election was held on 22 Dec 2012. The incumbent is Borut Pahor of the Social Democrats.
13 Dec	FOMC announcement	We suspect that the Fed will move to raise the Fed funds target rate range at this meeting, with a 25bps hike, taking the range up to 1.00-1.25%. Interest will also focus on Chair Yellen's press conference and the new set of macro projections.
2018		
Feb	Chair Yellen's term expires	Yellen is likely to see out her full term which expires in Feb 2018; a second term would seem unlikely under a Trump Presidency.
Jun	Vice-Chair Fischer term expires	Vice Chair Stanley Fischer's term expires.

Source: [Investec](#), [Reuters](#), [Bloomberg](#), National central banks and authorities

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