

On the Radar

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Globally: Get ready for an exciting start of the autumn

Comments by Robert Bergqvist, Chief Economist, SEB Group

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Date	Upcoming key events
Aug 24-26	The Jackson Hole Economic Symposium: "Fostering a Dynamic Global Economy"
Aug 28	New round: Brexit negotiations UK-EU – focus on EU/UK citizens' rights & the Brexit bill
Aug 29	SEB presents Nordic Outlook : Global/Nordic economic, financial & political conclusions
End Aug	Rule of law in Poland : Deadline for Warsaw response – or Article 7 may be triggered by EU
Sep 7	ECB policy decision with focus on adjustment of the ECB's QE programme
Sep 7	Riksbank policy decision with focus on cautious steps to reverse extreme monetary policy
Sep 11	Norwegian parliamentary elections : A new government is expected
Sep 18	New round: Brexit negotiations UK-EU – a make-or-break situation as time's running out. . .
September	Juncker's State-of-the-Union- speech : Future of Europe (summarises EU white papers)
Sep 20	Swedish government presents Autumn Budget Bill : Increasing political risks
Sep 20	Fed policy announcement : Decision about downsizing Fed's balance sheet
Sep 24	German parliamentary elections : Chancellor Merkel re-elected = a re-start of the new EU
October	EU Commission/Germany/France expected to kick-start euro area integration
Oct 1	Catalonia independence vote despite Madrid's protests
Oct 1-4	UK Conservative Party Conference in Manchester – another challenge for PM May?
Mid-Oct	US debt ceiling – US Treasury runs out of cash if Congress doesn't raise the debt limit
October	Greek debt restructuring : Pressure on euro area from IMF to get a final debt relief

Comments

"As the Trump drama continues, with unclear implications for geopolitics and US fiscal policy, we will turn more focus on **the future of Europe and monetary policy**. We're coming closer to a **"make-or-break"** situation for the EU and Brexit. After the German election on **September 24** the new dynamic duo Merkel&Macron will try to save the EU and the euro with more integration and a multi-speed solution ahead of the 2019 EU elections. **Get ready for a bumpy ride.**"

"The global economy continues to strengthen with **near-term prospects the best in a long time**. Despite the 'lowflation' environment the ECB, the Riksbank and the Fed will confirm further normalisation steps within the next couple of weeks. The world still **needs expansionary monetary policy** but it's becoming **increasingly difficult to find arguments for its more extreme expressions** such as zero or negative interest rates and QE policies. And when the ECB moves, the Swedish krona will strengthen."

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