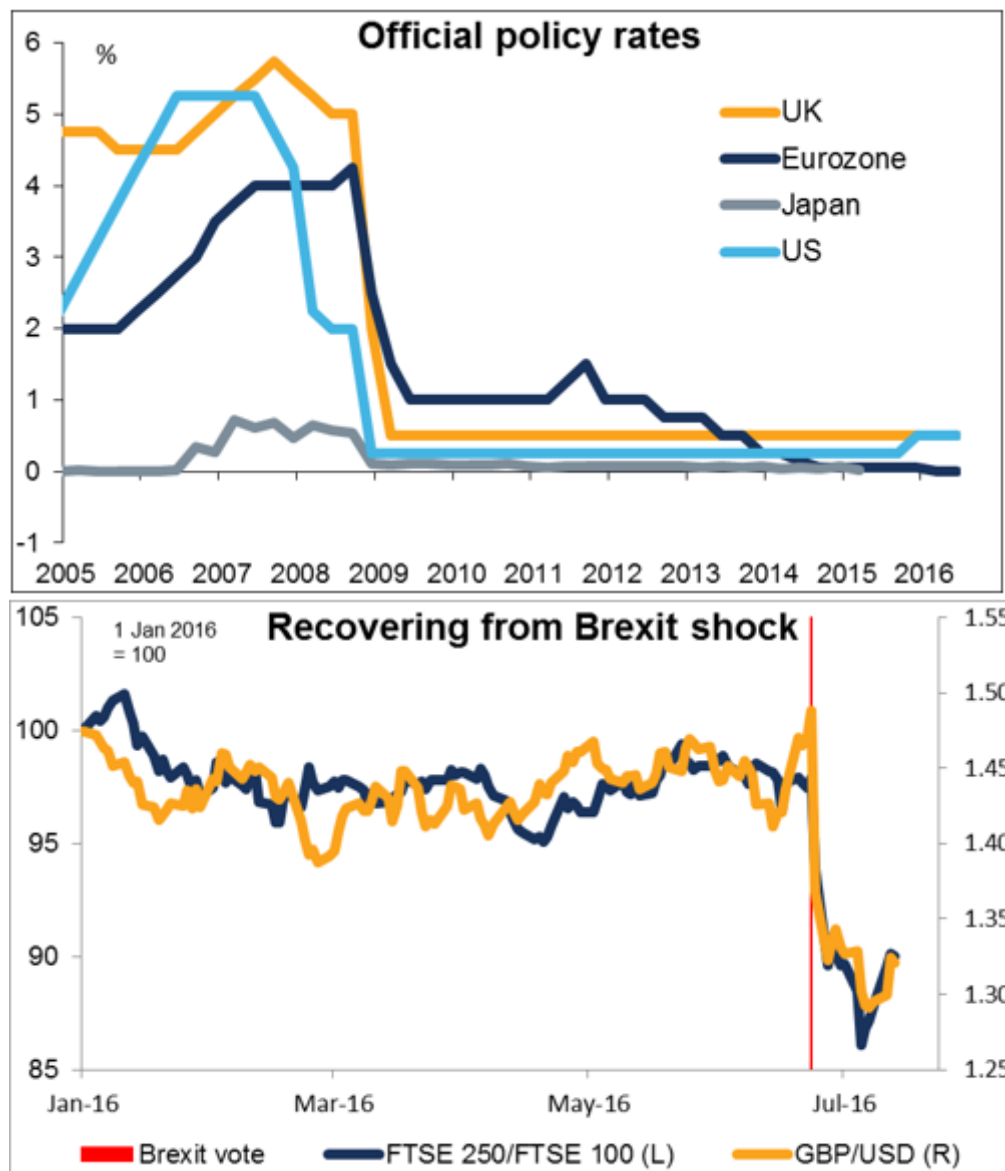


[Bank of England MPC Meeting; China GDP](#) - A big day coming up! It's the **Bank of England Monetary Policy Committee (MPC) meeting**. The BoE has held its base rate steady at 0.5% since March 2009. Finally it's expected to change it, after BoE Gov. Carney said that "some monetary policy easing will likely be required over summer." **The question isn't whether, but when:** this month or next month?

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Sunday 17-Jul					
22:45	NZ	CPI (qoq)	2Q	0.5%	0.2%
22:45	NZ	CPI (yoy)	2Q	0.5%	0.4%
Monday 18-Jul					
08:15	UK	BoE's Weale speaks on the implications of Brexit for monetary policy			
14:00	US	NAHB Housing market index	July	60	60
20:00	US	TIC data: total net flows	May	n.a.	\$80.4bn
20:00	US	TIC data: long-term flows	May	n.a.	-\$79.6bn
Tuesday 19-Jul					
01:30	Australia	RBA July meeting minutes			
08:30	UK	CPI (yoy)	Jun	0.4%	0.3%
09:00	Germany	ZEW Survey - expectations	Jul	8.0	19.2
12:30	US	Housing starts	Jun	1170k	1164k

This month has the advantage that it's sooner. Next month has the advantage that the quarterly inflation report, containing the first set of post-Brexit staff forecasts, will be available. Again, Carney said that he would treat the two meetings "as a package," so it might be one or the other. Aside from rates, the meeting will be closely watched to see if they announce (or hint at) **any quantitative easing (QE) measures** as an additional policy response. **My view is that they will probably decide to wait until next month.** The UK

political situation has improved since the initial disarray following the Brexit announcement, the pound is off its lows, and UK stocks are recovering. There doesn't seem to me to be any immediate need for a boost. Better, in my view, to wait until all the data is in and then to make a change that would be commensurate with the new outlook.





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