

## Key events in developed markets

Amid a quiet week in US markets, keep an eye out for fireworks from the dollar bloc central banks, as well as some particularly volatile UK growth numbers



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### UK growth set to flatline as stockpiling effect unwinds

Next week's second quarter GDP report will be dominated by the unwinding impact of the pre-Brexit stockpiling frenzy of the first quarter. [Firms will need to rebuild stocks ahead](#) of the new October Brexit deadline, but in the meantime, many firms will have had little choice but to unwind the inventory they had previously built up. After all, stock is expensive to store (particularly given a lack of warehousing space in the UK) and comes with an opportunity cost. That's likely to see growth flatline through the second quarter, but even when stripping out this volatility, the underlying story doesn't look great. We'll be watching to see if business investment resumes its downward trend, while retail spending also looked fairly lacklustre through the spring. With Brexit noise set to intensity, we don't expect the Bank of England to move interest rates this year.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 5 August</b>					
US	1500	Jul ISM Non-manufacturing	55.7	55.5	55.1
Eurozone	0900	Jul F Markit Services PMI	-	-	53.3
	0900	Jul F Markit Composite PMI	-	-	51.5
UK	0930	Jul Markit/CIPS Services PMI	50.6	-	50.2
	0930	Jul Markit/CIPS Composite PMI	50.1	-	49.7
Sweden	0730	Jul Swedbank/Silf Services PMI	-	-	49.9
<b>Tuesday 6 August</b>					
US	1700	Fed's Bullard Speaks on U.S. Economy in Washington			
Japan	0030	Jun Household spending (YoY%)	2.5	-	4.0
	0030	Jun Labor cash earnings (YoY%)	-0.4	-	-0.5
	0600	Jun P Leading economic index	-	-	94.9
Germany	0700	Jun New Orders (MoM/YoY%)		-/-	-2.2/-8.6
Australia	0230	Jun Trade balance (A \$mn)	5916	-	5745
	0530	RBA Cash Rate Target	1.00	1.00	1.00
<b>Wednesday 7 August</b>					
US	0500	Fed's Evans Holds Media Breakfast in Chicago			
Germany	0700	Jun Industrial Production (MoM/YoY%)		-/-	0.3/-3.7
Italy	-	Bank of Italy Report on Balance-Sheet Aggregates			
New Zealand	0200	Interest Rate Decision	1.25	1.25	1.5
<b>Thursday 8 August</b>					
Japan	0050	Jun C/A Balance, adjusted (Yen bn)	1651	-	1305.7
Norway	0700	Jun Industrial Production (MoM/YoY%)	-/-	-/-	0.6/-2.5
<b>Friday 9 August</b>					
Japan	0050	2Q P GDP (Annualised, QoQ%)	-0.3	-	2.2
	0050	2Q P GDP deflator - advance (Q) (YoY%)	-	-	0.1
Germany	0700	Jun Trade Balance (€bn)		-	20.6
UK	0930	2Q P GDP (QoQ/YoY%)	0.0/1.4	-/-	0.5/1.8
	0930	June GDP (MoM%)	-0.1		
	0930	Jun Industrial Production (MoM/YoY%)	-0.8/-0.9	-/-	1.4/0.9
Canada	0930	Jun UK Services Index (MoM%)	0.1	-	0.0
	1330	Jul Net Change in Employment	-	-	-2.2
Australia	1330	Jul Unemployment Rate (%)	-	-	5.5
	0030	RBA's Lowe Semi-Annual Testimony to Committee in Canberra			
Norway	0230	RBA Statement on Monetary Policy			
	0700	Jul CPI (MoM/YoY%)	-1.9	-/-	0.1/1.9

Source: ING, Bloomberg

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