

## Key events in developed markets next week

How strong will the slowdown of the German economy be? Will the US keep up the positive growth momentum?



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## 🕑 US to keep up positive growth momentum

In the US the main data releases to watch will be retail sales and industrial production. With regards the former, bad weather played a part in negative January and February readings, which were always going to struggle after the post hurricane spending splurge seen in 4Q. March saw a rebound and we look for the positive momentum to continue to April as tax cuts and a strong jobs market buoy confidence and spending.

Gasoline station sales will contribute positively due to price rises while autos will be a drag given volume numbers already released – again a payback from the post hurricane surge. Industrial production should also be firm with oil and gas output stimulated by price gains while manufacturing surveys report strong order books, which should keep production firm. As such the strong growth story remains intact and with inflation creeping higher we are sticking to our view of three further rate hikes in 2018.



# UK wage growth in focus as Bank of England mulls summer rate rise

We are inclined to think the market reaction to the May Bank of England meeting was a little extreme. The Bank was surprisingly adamant that it believed the first quarter slowdown to be temporary (albeit policymakers appear to be a little more wary about the household story), and it remains confident that wage growth is on the right track. BoE Agents have indicated that business contacts are increasingly having to boost pay, perhaps at the fastest rate since the crisis, and we should get further evidence of this next week. With regular pay growth set to remain at a near-three year high, we think markets may be underestimating the chances of a rate hike this year – and we maintain that August is probably the most likely opportunity.

## 🕑 Economic slowdown in Germany

Tuesday will be the big GDP Day for the entire Eurozone, with the Eurostat release of all first quarter GDP data. While the first estimate for the entire Eurozone already showed a growth slowdown previously, German data is still a black box. All available monthly data points to a slowdown of the German economy, the only question being how strong or mild will it be.

## 🕑 Norwegian GDP and Swedish housing

In Norway, 1Q18 GDP data on Wednesday is the key event next week. We expect 0.5% QoQ growth, slightly weaker than 4Q17. This would be also be a touch below Norges Bank's forecast of 0.6%, which could increase uncertainty about the central bank's plan to raise interest rates in September.

In Sweden, house price data for April on Thursday will be closely watched to see whether the housing market continues to stabilize.

### **Developed Markets Economic Calendar**

US         1500         May PU of Mich. Sentiment Index         98.4         98.3         98.4           1330         Fed's Bullard Speaks on U.S. Economy & Monetary Pollcy	Country	Time	Data/event	ING	Survey	Prev
1330         Fed's Bullard Speaks on U.S. Economy & Monetary Policy           Eurozone 1415         EGB's Draghi Speaks in Florence           1400         Apr FHI(MoM/YO'\$)         -/-         0.8/11         0.8/11           1400         Bank of Canadar's Wilkins Speaks at Women's Forum Canada         -         1.8         -0.2           Swedish Moderate Party Conference (until 12/05)         -         1.8         -0.2           Swedish Moderate Party Conference (until 12/05)         -         1.8         -0.2           Manday 14 May         -         -         -         1.8         -0.2           Swedish Moderate Party Conference in New York         -	116	1500	Friday 11 May	00 (	00.7	00.0
Eurozone         1415         ECB's Draghi Speaks in Florence           Spain         0800         Apr F HiCP (MoM/YoY%)         -/         0.8/1.1         0.8/1.1           Granda         1330         Apr Unemployment Rate (%)         -         5.8         5.2           Mar Home Loans (MOM%)         -         -         1.8         -0.2           Sweden         -         Swedish Moderate Party Conference (until 12/05)         -         -         1.8         -0.2           Partugal         1100         Portugal Releases Construction Ottput, Employment Report on CPI report         - <td< td=""><td>02</td><td></td><td>5</td><td></td><td>98.3</td><td>98.8</td></td<>	02		5		98.3	98.8
Spain         0800         Apr F HICP (MoMYoY%)         -/         0.8/1.1         0.8/1.1           1400         Bank of Canada's Wilkins Speaks at Women's Forum Ganada         -          5.8         5.8           Australia         0230         Mar Home Ioans (MoM%)         -         -        1.8        0.2           Sweden         -         Swedish Moderate Party Conference (until 12/05)	-			iry Policy		
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1400         Bank of Canada's Wilkins Speaks at Women's Forum Canada           Australia         023         Mar Home Ioans (MOM%)         -         -1.8         -0.3           Swedish Mar Home Ioans (MOM%)         -         -1.8         -0.3           Swedish Moderate Party Conference (until 12/05)         Fed's Matter Speaks at Bank of France Conference         - <t< td=""><td></td><td></td><td></td><td>-/-</td><td></td><td></td></t<>				-/-		
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Portugal Releases Construction Output, Employment Report and CPI report           Mondag 14 May         Second States TS peaks at Bank of France Conference in New York         Image: Second States States at Bank of France Conference in New York           Japan         0050         Apr PPI (MoM/Yor%)         -/-         -/         -/         -/         -/         -/				-	-1.8	-0.2
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Japan         0050         Apr PPI (MoM/YoY%)         -/-	US		•			
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Swedish Fiscal Policy Council Report	Japan	0050	•	-/-	-/-	-0.1/2.3
Portugal         1100         Bank of Portugal Governor at Conference on Payment Systems           Turesday 15 May           US         1330         Apr Advance Retail Sales (MoM%)         0.4         0.4         0.4           1330         Apr Advance Retail Sales ex. Auto and Gas (MoM%)         0.5         -         0.2           1000         Mar Industrial Production (WDA, (YoY%)%)         -         -         2.2           1000         10 P GDP (OoQ/VOY%)         0.3/2.3         -/         0.6/2.5           1000         May ZEW Current Situation Index         85         -         87.3           UK         0930         Mar Weekly Earnings (3M avg)         2.8         -         2.1           0930         Mar Weekly Earnings (3M avg)         2.8         -         53.4           Australia         0010         RBA's Debelle Gives Speech in Sydney         2.8         -         54.4           0330         Mar Enployment Change (3M/3M)         150         -         55.4         -         0.6/2.4           0340         RBA's Debelle Gives Speech in Sydney         0.3         -         7.4         0.6/2.4           Sweden         0830         10 P GDP (0.0Q/0'9%)         0.7         -         0.1			2			
Tuesday 15 May         Tuesday 15 May           US         1330         Apr Retail Sales (MoM%)         0.4	Sweden	1015	Swedish Fiscal Policy Council Report			
US       1330       Apr Advance Retail Sales (MoM%)       0.4       0.4       0.4         1330       Apr Retail Sales ex, Auto and Gas (MoM%)       0.5       -       0.0         Eurozone       1000       10 P GDP (0oQ/YoY%)       -/-       -/-       0.4/2.1         Germany       0700       10 P GDP (0oQ/YoY%)       0.3/2.3       -/-       0.4/2.1         Germany       0700       10 P GDP (0oQ/YoY%)       0.3/2.3       -/-       0.4/2.1         0930       Mar Weekly Earnings (3M avg)       2.8       -       2.1         0930       Mar Weekly Earnings (3M avg)       2.8       -       2.1         0930       Mar Employment Rate (3M avg)       2.8       -       2.1         0930       Mar Employment Change (3M/3M)       150       -       53         Australia       0101       RBA's Debelle Gives Speech in Sydney       0.5/2.5       -/-       0.6/2.6         Norwag       0700       10 Mainland GDP (OQ/YoY%)       0.7       -       0.6       0.6         Sweden       0825       Riksbank's Singsley Speaks in Malmo (until 16/05)       Netherlands       0830       0.7       -       0.1         Portugal       Poptol (00Q%)       0.7       -	Portugal	1100	Bank of Portugal Governor at Conference on Pay	ment Syst	ems	
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Eurozone         1000         Mar Industrial Production (WDA, (YaY%)%)         -         -         2.3           1000         1Q P GDP (QoQ/YoY%)        /2.3         -/-         0.4/2.3           Germany         0700         May ZEW Current Situation Index         85         -         87.3           UK         0930         Mar Weekly Earnings ex Bonus (3M avg)         2.8         -         2.1           0930         Mar ILO Unemployment Rate (3M avg.)         4.2         -         4.4           0930         Mar Employment Change (3M/SM)         150         -         55           Australia         0010         RBA's Debelle Gives Speech in Sydney         -         -         -         0.6/2.4           Norway         0700         1Q Mainland GDP (QoQ/YoY%)         0.5/2.5         -/-         0.6/2.4           Sweden         0825         Riksbank's Skingsley Speaks in Malmo (until 16/05)         -         -         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)         -         -         0.6         0.6         0.6         0.5         -         7.4         1.2/2.7         -         0.6/2.4         -         0.5         -         0.5         -         0.5         -         0.5         -         0	US	1330	Apr Advance Retail Sales (MoM%)	0.4	0.4	0.6
1000         1Q P GDP (QoQ/YoY%)         -/-         -/-         0.4/2.3           Germany         0700         1Q P GDP (QoQ/YoY%)         0.3/2.3         -/-         0.6/2.5           1000         May ZEW Current Situation Index         85         -         87.3           UK         0930         Mar Weekly Earnings (3M avg)         2.5         -         2.3           0930         Mar Weekly Earnings ex Bonus (3M avg)         2.8         -         2.4           0930         Mar Weekly Earnings (3M avg)         1.50         -         5.3           Australia         0030         RBA Moy Meeting Minutes         -         6.6/2.1           0240         RBA's Debelle Speech to HK Forum Via Video Link         Norway         0.5/7.5         -/-         0.6/2.1           Sweden         0825         Riksbank's of Jochnick Gives Speech         -         7.6         0.6/2.1           Sweden         0830         1Q P GDP (QoQ/YoY%)         0.7         -         0.6         0.5           Portugal Reports First-Quarter GDP Estimate         -         -         0.5         -         2.1           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5         -         - <td></td> <td>1330</td> <td>Apr Retail Sales ex. Auto and Gas (MoM%)</td> <td>0.5</td> <td>-</td> <td>0.3</td>		1330	Apr Retail Sales ex. Auto and Gas (MoM%)	0.5	-	0.3
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0930         Mar Weekly Eaming's ex Bonu's (3M avg)         2.8         -         2.1           0930         Mar ILO Unemployment Rate (3M avg.)         4.2         -         4.2           0930         Mar Employment Change (3M/3M)         150         -         55           Australia         0010         RBA''s Debelle Gives Speech in Sydney         -         55           0240         RBA''s Debelle Speech to HK Forum Via Video Link         Norway         0700         10 Mainland GDP (0o/Vr0Y8)         0.5/2.5         -/-         0.6/2.0           Sweden         0820         12 Mainland GDP (0o/Vr0Y8)         0.7         -         0.12           Sweden         0830         12 P GDP (QoQ%)         0.7         -         0.4           Portugal Reports First-Quarter GDP Estimate         -         Wednesday 16 May         -         -         0.5           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5         -         -         0.5           Japan         0550         Mar F Industrial production - Prel (MoM/YoY%)         -/-         -         0.2         1.1           Germany         7000         Apr F CPI (MoM/YoY%)         -/-         -         0.3         -         - </td <td></td> <td>1000</td> <td>May ZEW Current Situation Index</td> <td>85</td> <td>-</td> <td>87.9</td>		1000	May ZEW Current Situation Index	85	-	87.9
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0930         Mar ILO Unemployment Rate (3M avg.)         4.2         -         4.3           0930         Mar Employment Change (3M/3M)         150         -         53           Australia         0010         RBA's Debelle Gives Speech in Sydney         -         53           0240         RBA's Debelle Speech to HK Forum Via Video Link         -         -         0.6/2.1           Norway         0700         1Q Mainland GDP (QoQ/YoY%)         0.5/2.5         -/-         0.6/2.1           Sweden         0825         Riksbank's of Jochnick Gives Speech         -         Riksbank's GJ Ochnick Gives Speech         -         0.6         0.7         -         0.8           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         -         0.6         0.5           1330         Fed's Bostic to Give Economic Update         -         -         2         1.1           1330         Fed's Bostic to Give Economic Update         -         -         0.2         1.2           1330         Fed's Bostic to Give Economic Update         -         -         0.3         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2 <t< td=""><td></td><td>0930</td><td></td><td>2.8</td><td></td><td>2.8</td></t<>		0930		2.8		2.8
0930         Mar Employment Change (3M/3M)         150         -         53           Australia         0010         RBA's Debelle Gives Speech in Sydney         0230         RBA May Meeting Minutes         0240         RBA's Debelle Gives Speech in Sydney         0.5/2.5         -/-         0.6/2.0           Norway         0700         1Q Mainland GDP (QoQ/YoY%)         0.5/2.5         -/-         0.6/2.0           Sweden         0825         Riksbank's af Jochnick Gives Speech         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (QoQ%)         0.7         -         0.6/2.0           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         -         0.6           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5         1.330         Fed's Bostic to Give Economic Update         -         -         2.1.6           Japan         0050         1Q P GDP (Annualised, QoQ%)         -         -         0.3.7.1.7         0.3.7.1.7           Eurozone         1000         Apr F CPI (MoM/YoY%)         -/-         -         0.7.1.1         1.21/2.3.           Germany         0700         Apr F CPI (MoM/YoY%)         -/-		0930			-	
Australia         0010         RBA's Debelle Gives Speech in Sydney					-	
0230         RBA May Meeting Minutes         0240         RBA's Debelle Speech to HK Forum Via Video Link           Norway         0700         1Q Mainland GDP (0oQ/YoY%)         0.5/2.5         -/-         0.6/2.0           Sweden         0825         Riksbank's af Jochnick Gives Speech         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (0oQ%)         0.7         -         0.8           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         0.8           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.1           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.12/2.1           1330         Fed's Bostic to Give Economic Update         -         -         0.1           1330         Fed's Bostic to Give Economic Update         -         -         0.1           1330         Fed's Mom/YoY%)         -/-         -/-         0.1           1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.1           1000         Apr F CPI (MoM/YoY%)         <	Δustralia			100		
0240         RBA's Debelle Speech to HK Forum Via Video Link           Norway         0700         1Q Mainland GDP (QoQ/YoY%)         0.5/2.5         -/-         0.6/2.4           Sweden         0825         Riksbank's of Jochnick Gives Speech         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (QoQ%)         0.7         -         0.7           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         0.7           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5:           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.0:           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.0:           1330         Revisions: Housing Starts         -         -         0.1:           1330         Revisions: Housing Starts         -         -         0.1:           1001         Apr F CDE (Mon/YoY%)         -/-         -/-         0.7:         1.2!           1000         Apr F CPI (MoM/YoY%)         0/1.6         -/-         0.7:         1.2!           Germany         0700         Apr F CPI (MoM/YoY%)         -/-<	Australia					
Norway         0700         1Q Mainland GPP (QoQ/YoY%)         0.5/2.5         -/-         0.6/2.4           Sweden         0825         Riksbank's af Jochnick Gives Speech         -         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (QoQ%)         0.7         -         0.4           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         -         0.4           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         0.5         -         0.4           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5         1330         Fed's Bostic to Give Economic Update         -         -         2         1.4           Japan         0050         1Q P GDP (Annualised, QoQ%)         -         -         0.0         -         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         -         0.0         - <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td>				,		
Sweden         0825         Riksbank's of Jochnick Gives Speech         -         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (QoQ%)         0.7         -         0.8           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         0.8           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.53           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.4           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.4           Japan         0050         1Q P GDP (Annualised, QoQ%)         -         -         0.2         1.2           Germany         0700         Apr F CPI (MoM/YoY%)         -/-         -         0.1         -         0.1           Gonda         1715         Bank of Canada's Schembri Speaks at the OEA         -         0.2         -         0.4           Sweden         -         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         Switzerland         1700         SNB's Jordan Speak at Vollgeld Event in Zurich         -         2.1/2.4           Finland         0900         Bank of Finland Press Conference on Finan	Nonwau		·		,	0 6/2 /
-         Riksbank's Skingsley Speaks in Malmo (until 16/05)           Netherlands         0830         1Q P GDP (QoQ%)         0.7         -         0.1           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -         -         0.5           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5           1330         Fed's Bostic to Give Economic Update         -         -         1.6           1330         Fed's Bostic to Give Economic Update         -         -         1.1           Japan         0050         1Q P GDP (Annualised, QoQ%)         -         -         0.2         1.1           Germany         0000         Apr F Core CPI (YoV%)         -/-         -/-         0.7         1.2         2.2           Germany         0700         Apr F Core CPI (MoM/YoY%)         -/-         -/-         0.7         1.4           Sweden         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         Sweden         -         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         -         4.1/2.4           Sweden         -         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         -         -         5.1/2.4	2			0.5/2.5	-/-	0.0/2.0
Netherlands         0830         1Q P GDP (QQQ%)         0.7         -         0.4           Portugal         0930         Portugal Reports First-Quarter GDP Estimate         -	Sweden	0825		<b>C</b> )		
Portugal         0930         Portugal Reports First-Quarter GDP Estimate           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5           1330         Fed's Bostic to Give Economic Update         1330         Revisions: Housing Starts         1330         Fed's Bostic to Give Economic Update         -0.2         1.6           1330         Fed's Bostic to Give Economic Update         -0.2         1.6           1330         Fed's Bostic to Give Economic Update         -0.2         1.6           1330         Fed's Bostic to Give Economic Update         -0.2         1.6           1300         Ger's Bostic to Give Economic Update         -0.2         1.6           1300         Apr F Ed's Bostic to Give Economic Update         -0.2         1.6           1415         Apr F CPC (PI (YoY%)         -/-         -0.7         0.3           1500         Apr F CPI (MoM/YoY%)         -/-         -/-         0.6           161ug         1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.7           161ug         1000         Apr F HICP (YoY%)         -/-         -         0.6           161ug         1000         Apr F HICP (YoY%)         -/-         -         -		-				
Wednesday 16 May           US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.57           1330         Fed's Bostic to Give Economic Update         1330         Revisions: Housing Starts         1330         Fed's Bostic to Give Economic Update           1330         Revisions: Housing Starts         1330         Fed's Bostic to Give Economic Update           1330         Fed's Bostic to Give Economic Update         -         -0.2         1.6           0530         Mar F Industrial production - Prel (MoM/YoY%)         -/-         -/-         1.2/2.2           Eurozone         1000         Apr F Core CPI (YoY%)         -/-         -/-         0.1           1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.3/1.3           Germany         0700         Apr F HICP (YoY%)         -         -         0.4           Canada         1715         Bank of Canada's Schembri Speaks at the OEA         -         -         0.4           Sweden         -         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         -           Switzerland         1700         SNB's Jordan Speak at Vollgeld Event in Zurich         -         -         -         -         -         -         -				0.7	-	0.8
US         1415         Apr Industrial Production (MoM%)         0.6         0.6         0.5           1330         Fed's Bostic to Give Economic Update         1330         Revisions: Housing Starts         1330         Fed's Bostic to Give Economic Update           Japan         0050         1Q P GDP (Annualised, QoQ%)         -         -0.2         1.6           0530         Mar F Industrial production - Prel (MoM/YoY%)         -/-         -/-         1.2/2.7           Eurozone         1000         Apr F Core CPI (YoY%)         -         -         0.3           Germany         0700         Apr F Core CPI (YoY%)         -/-         -/-         0.1           1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.4         0.4           Canada         1715         Bank of Canada's Schembri Speaks at the OEA         -         0.4           Sweden         -         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data         Switzerland         1700         SNB's Jordan Speak at Vollgeld Event in Zurich         -         -         -         1.2         1.2           Switzerland         0900         Bank of Finland Press Conference on Financial Stability         -         -         4.5         0.230         Apr Employment change ('000)	Portugal	0930				
1330       Fed's Bostic to Give Economic Update         1330       Revisions: Housing Starts         1330       Fed's Bostic to Give Economic Update         Japan       0050       1Q P GDP (Annualised, QoQ%)       -       -0.2       1.0         0530       Mar F Industrial production - Prel (MoM/YoY%)       -/-       -/-       1.2/2.3         Eurozone       1000       Apr F Core CPI (YoY%)       -/-       -/-       0.3         1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.3         1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.1         1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.1         1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.4         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -/-       0.4         Switzerland       1700       SNB's Jordan Speak at Vollgeld Event in Zurich       -/-       Eurozone       -/-       2.1/2.4         Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price       Data       -/-       2.1/2.4         Switzerland       1700       SNB's Jordan Speak at Vollgeld Event in Zurich       -/-       -/-       2.1/2.4         Japan       0050		1/15		0.6	0.6	0.5
1330       Revisions: Housing Starts         1330       Fed's Bostic to Give Economic Update         Japan       0050       1Q P GDP (Annualised, QoQ%)       -0.2       1.0         Dapan       0050       Mar F Industrial production - Prel (MoM/YoY%)       -/-       -/-       1.2/2.3         Eurozone       1000       Apr F Core CPI (YoY%)       -/-       -/-       0.3         1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.3         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.1         Italy       1000       Apr F CPI (MoM/YoY%)       -/-       0.4       0.1         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -       0.0         Switzerland       1700       SNB's Jordan Speak at Vollgeld Event in Zurich       -       -       2.1/2.4         Switzerland       1700       SNB's Jordan Speak at Vollgeld Event in Zurich       -       -       4.5         Switzerland       0000       Bank of Finland Press Conference on Financial Stability       -       -       4.5         Japan       0050       Mar Core machine orders (MoM/YoY%)       -/-       -/-       2.1/2.4         Australia       0230	03			0.0	0.0	0.5
1330       Fed's Bostic to Give Economic Update         Japan       0050       1Q P GDP (Annualised, QoQ%)       -       -0.2       1.0         0530       Mar F Industrial production - Prel (MoM/YoY%)       -/-       -/-       1.2/2.2         Eurozone       1000       Apr F Core CPI (YoY%)       -/-       -/-       0.3/1.3         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.1         Italy       1000       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.1         Italy       1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.3/1.3         Germany       0700       Apr F CPI (MoM/YoY%)       -/-       -/-       0.4         Italy       1000       Apr F HICP (YoY%)       -       -       0.6         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -       -       0.6         Sweden       -       Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data       -						
Japan         0050         1 Q P GDP (Annualised, QoQ%)         -         -0.2         1 t           Burozone         1000         Apr F Core CPI (YoY%)         -/-         0.7         0.7           Burozone         1000         Apr F COre CPI (YoY%)         -/-         0.7         0.7           Germany         0700         Apr F CPI (MoM/YoY%)         0/1.6         -/-         0.7           Germany         0700         Apr F CPI (MoM/YoY%)         0/1.6         -/-         0.7           Germany         0700         Apr F CPI (MoM/YoY%)         0/1.6         -/-         0.7           Germany         0700         Apr F CPI (MoM/YoY%)         0/1.6         -/-         0.7           Germany         0700         Apr F CPI (MoM/YoY%)         -/-         -/-         0.7           Italy         1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.7           Italy         1000         Apr F CPI (MoM/YoY%)         -/-         -/-         0.7           Italy         1000         Apr F CPI (MoM/YoY%)         Italy         0.7         -/-           Sweden         1715         Bank of Canada's Schembri Speaks at Moderated Q&Ain Minneapolis         Italy           Japa			,			
Nar F Industrial production - Prel (MoM/YoY%)       -/-       1.2/2.7         Eurozone       1000       Apr F Core CPI (YoY%)       -       -/-       0.3/1.7         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.3/1.7         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.100         Italy       1000       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.100         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -       -       0.0         Sweden       -       Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data       -       -       -         Switzerland       1700       SNB's Jordan Speak at Vollgeld Event in Zurich       -			•			
Eurozone       1000       Apr F Core CPI (YoY%)       -       -       0.7         1000       Apr F CPI (MoM/YoY%)       -/-       0.3/1.3         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.3/1.3         Germany       1000       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0.10         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -       -       0.0         Sweden       -       Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data       - <td>Japan</td> <td></td> <td></td> <td>-</td> <td></td> <td></td>	Japan			-		
1000       Apr F CPI (MoM/YoY%)       -/-       -/-       0.3/1.3         Germany       0700       Apr F CPI (MoM/YoY%)       0/1.6       -/-       0/1.4         Italy       1000       Apr F HICP (YoY%)       -       -       0/1.4         Canada       1715       Bank of Canada's Schembri Speaks at the OEA       -       -       0.4         Sweden       -       Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data       -       <			•	-/-	-/-	
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