

## Key events in developed markets next week

UK PMIs will be key for the Bank of England's thought process while Germany should experience further evidence of an economic rebound. But what else is going on in developed markets next week?



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### Focus on Eurozone retail sales and German industrial data

Next week looks set to be a light week for the Eurozone, although April retail sales could be interesting as one of the first 2Q18 hard data points. Germany was strong and a good month for sales could be in the making for the Eurozone overall. The entire batch of German industrial data should also provide further evidence of a gradual rebound of the economy in the second quarter.

### Services PMI to give steer on UK second quarter growth

Next week's PMIs will be a key input into the Bank of England's thought process, as it seeks to establish how much of the first quarter slowdown was temporary. We may see a bit of an uptick in the services index following the better weather over the past few weeks (particularly around the early-May bank holiday weekend, which will have helped retailers). But the economy continues to be plagued by Brexit uncertainty and in the consumer sector specifically, lower household demand, so any PMI increase is likely to be relatively modest.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 1 June</b>					
US	1330	May Change in Nonfarm Payrolls ('000s)	170	190	164
	1330	May Unemployment Rate (%)	3.9	3.9	3.9
	1330	May Average Hourly Earnings (MoM/YoY%)	0.3/2.7	0.2/2.6	0.1/2.6
	1330	May Participation Rate	62.8	-	62.8
	1500	May ISM Manufacturing	57.5	58.2	57.3
	0130	Fed's Kaplan (0130) and Kashkari (1355) Give Speeches			
Eurozone	0900	May F Markit Manufacturing PMI	54.5	55.5	55.5
UK	0930	May Markit/CIPS Manufacturing PMI	54.2	53.5	53.9
Italy	0900	1Q F GDP (QoQ/YoY%)	-/-	0.3/1.4	0.3/1.4
Global	-	G-7 Finance Ministers and Central Bankers Meet in Whistler (until 02/06)			
Sweden	0730	May Swedbank/Silf Manufacturing PMI	55	55	54.5
	0730	Swedish FSA Head Thedeén Gives Speech			
	1100	Riksbank's Ingves Gives Speech			
<b>Monday 4 June</b>					
US	1500	Apr F Durable Goods Orders (MoM%)	-1.7	-	-1.7
	1500	Apr F Durable Goods Orders (ex. Trans, MoM%)	0.9	-	0.9
Japan	0050	May Monetary base (JPY tr)	499	-	498.305
Eurozone	1230	ECB's Nowotny Speaks at Conference in Vienna			
Australia	0230	Apr Retail sales (MoM%)	-	-	0
N. Zealand	2300	N.Z. Government 10-Month Financial Statements			
Sweden	1100	Riksbank's Ingves Gives Speech on E-money			
<b>Tuesday 5 June</b>					
US	1500	May ISM Non-manufacturing	57.2	57.4	56.8
Eurozone	0900	May F Markit Services PMI	53.9	-	53.9
	0900	May F Markit Composite PMI	54.1	-	54.1
	1000	Apr Retail Sales (MoM/YoY%)	0.9/1.6	-/-	0.1/0.8
UK	0930	May Markit/CIPS Services PMI	53	-	52.8
Australia	0530	RBA Cash Rate Target	1.5	1.5	1.5
N. Zealand	0300	Treasury Publishes Monthly Economic Indicators			
Portugal	1500	Portuguese Prime Minister Speaks at Debate in Parliament			
<b>Wednesday 6 June</b>					
US	1330	Apr Trade Balance (US\$bn)	-52	-51.3	-48.956
Japan	0100	Apr Labor cash earnings (YoY%)	2.4	-	2
Eurozone	0915	EBA's Enria, ECB's Hakkariainen Speak on Supervision in Lisbon			
Australia	0230	1Q GDP (QoQ/YoY%)	0.2/1.9	-/-	0.4/2.4
<b>Thursday 7 June</b>					
Japan	0600	Apr P Leading economic index	-	-	104.4
Eurozone	1000	1Q F GDP (QoQ/YoY%)	0.4/2.5	-/-	0.4/2.5
Germany	0700	Apr New Orders (YoY%)	1.0/ 3.6	-	0/3.1
Italy	0930	Bank of Italy Report on Balance-Sheet Aggregates			
Australia	0230	Apr Trade balance (A\$m)	723	-	1527
Norway	0700	Apr Industrial Production (MoM%)	-	-	-0.7
	0845	Norway's SSB Presents Economic Outlook			
<b>Friday 8 June</b>					
Japan	0050	Apr C/A Balance, adjusted (Yen bn)	2122	-	1772.3
	0050	1Q F GDP (Annualised, QoQ%)	0	-	-0.6
	0050	1Q F GDP deflator - advance (Q) (YoY%)	-	-	0.5
Germany	0700	Apr Trade Balance (€bn)	22.9	-	24.7
	0700	Apr Industrial Production (MoM%)	0.1	-	1
Canada	1330	May Net Change in Employment	-	-	-1.1
	1330	May Unemployment Rate (%)	-	-	5.8

Source: ING, Bloomberg

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