

Our view on next week's key events

Discover what ING analysts are looking for next week in our global economic calendars

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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?



Source: Shutterstock

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

Country	Time	Data/event	ING	Survey	Prev.
Friday 11 May					
US	1500	May P U. of Mich. Sentiment Index	98.4	98.3	98.8
	1330	Fed's Bullard Speaks on U.S. Economy & Monetary Policy			
Eurozone	1415	ECB's Draghi Speaks in Florence			
Spain	0800	Apr F HICP (MoM/YoY%)	-/-	0.8/1.1	0.8/1.1
Canada	1330	Apr Unemployment Rate (%)	-	5.8	5.8
	1400	Bank of Canada's Wilkins Speaks at Women's Forum Canada			
Australia	0230	Mar Home loans (MoM%)	-	-1.8	-0.2
Sweden	-	Swedish Moderate Party Conference (until 12/05)			
Portugal	1100	Portugal Releases Construction Output, Employment Report and CPI report			
Monday 14 May					
US	0745	Fed's Mester Speaks at Bank of France Conference			
	1440	Fed's Bullard Speaks at Crypto Conference in New York			
Japan	0050	Apr PPI (MoM/YoY%)	-/-	-/-	-0.1/2.1
Eurozone	0745	ECB's Villeroy Speak in Paris			
Sweden	1015	Swedish Fiscal Policy Council Report			
Portugal	1100	Bank of Portugal Governor at Conference on Payment Systems			
Tuesday 15 May					
US	1330	Apr Advance Retail Sales (MoM%)	0.4	0.4	0.6
	1330	Apr Retail Sales ex. Auto and Gas (MoM%)	0.5	-	0.3
Eurozone	1000	Mar Industrial Production (WDA, (YoY%)%)	-	-	2.9
	1000	1Q P GDP (QoQ/YoY%)	-/-	-/-	0.4/2.5
Germany	0700	1Q P GDP (QoQ/YoY%)	0.3/2.3	-/-	0.6/2.9
	1000	May ZEW Current Situation Index	85	-	87.9
UK	0930	Mar Weekly Earnings (3M avg)	2.5	-	2.8
	0930	Mar Weekly Earnings ex Bonus (3M avg)	2.8	-	2.8
	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			
	0230	RBA May Meeting Minutes			
	0240	RBA's Debelle Speech to HK Forum Via Video Link			
Norway	0700	1Q Mainland GDP (QoQ/YoY%)	0.5/2.5	-/-	0.6/2.6
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	-	0.8
Portugal	0930	Portugal Reports First-Quarter GDP Estimate			
Wednesday 16 May					
US	1415	Apr Industrial Production (MoM%)	0.6	0.6	0.51
	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%)	-/-	-/-	1.2/2.2
Eurozone	1000	Apr F Core CPI (YoY%)	-	-	0.7
	1000	Apr F CPI (MoM/YoY%)	-/-	-/-	0.3/1.2
Germany	0700	Apr F CPI (MoM/YoY%)	0/1.6	-/-	0/1.6
Italy	1000	Apr F HICP (YoY%)	-	-	0.6
Canada	1715	Bank of Canada's Schembri Speaks at the OEA			
Sweden	-	Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data			
Switzerland	1700	SNB's Jordan Speak at Vollgeld Event in Zurich			
Finland	0900	Bank of Finland Press Conference on Financial Stability			
Thursday 17 May					
US	1545	Fed's Kashkari Speaks at Moderated Q&A in Minneapolis			
Japan	0050	Mar Core machine orders (MoM/YoY%)	-/-	-/-	2.1/2.4
Australia	0230	Apr Employment change ('000)	-	-	4.9
	0230	Apr Unemployment rate (%)	-	-	5.5
New Zeal.	0300	Finance Minister Delivers Budget			
Sweden	0815	Swedish Fiscal Policy Council Conference			
Friday 18 May					
US	0800	Fed's Mester Speaks at ECB on Macroprudential, Monetary Policy			
Japan	0030	Apr National CPI (YoY%)	-	-	1.1
	0030	Apr CPI ex-food, energy (YoY%)	-	-	0.5
Eurozone	1000	Mar Trade Balance (€bn)	-	-	20988.2
Canada	1330	Apr CPI (MoM/YoY%)	-/-	-/-	0.3/2.3
New Zeal.	0100	Finance Minister Post-Budget Speech			
Portugal	0830	Bank of Portugal's Costa, Lloyds CEO Speak at Event in Lisbon			

Source: ING, Bloomberg

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Article | 10 May 2018

Key events in EMEA and Latam next week

It looks set to be a GDP week in EMEA next week, but what else is going on?



Source: Shutterstock

✓ Czech first quarter GDP to remain solid

Czech's flash GDP growth for 1Q18 is released next week and according to most market forecasts it should remain solid, slightly below the 5% line. While household consumption will remain strong, net exports will contribute negatively due to the high base effect and stronger CZK. The highest uncertainty is related again to the re-newed investment activity, which might cause some surprise in the forthcoming print, though the detailed GDP structure will be released at the end of May.

✓ Upside risks to Hungarian GDP

In Hungary, the Statistical Office will reveal the 1Q18 GDP figures on Tuesday. We saw a better-than-expected retail performance in the first quarter, paired by a weak performance in industry.

Out of the remaining unknowns, the growth of construction is released this Friday, but the agricultural sector remains in the dark. All in all, we've already seen upside risks regarding our 3.8% GDP growth call, which could be elevated by good data in construction, meaning that 4% economic activity may not be such a surprise.

✓ Romania: higher CPI, weaker GDP growth

An increase in excise duty for tobacco is pushing the inflation profile by 0.2ppt higher over the next

12 months. This means that we are now forecasting CPI at 3.6% year-on-year for December 2018. We see April CPI, which is due 14 May, coming in at 0.7% month-on-month and 5.3% year-on-year, above market consensus. With droughts affecting seasonal food prices there is a material risk for a new peak in inflation to be printed in May.

Retail sales decreased by 1.5% quarter-on-quarter in 1Q18 suggesting a sequential contraction in private consumption. Hence, the likelihood of a sequential contraction in GDP growth in 1Q18 increased. In the first two months of the year, industry performance was rather weak on lower export orders and sentiment indicators point to a disappointing March reading. It remains to be seen if the construction sector, which was quite strong for the first two months of the year, manages to keep QoQ GDP growth afloat. Anyway, we look for a weak 1Q18 GDP growth print.

A mixture of growth forecasts in the CIS space

In the CIS space, next week will see the first GDP estimates for 1Q18. In Russia's case we had to downgrade our expectations from the initial 2% to 1.8% with downside risks even to this above-consensus figure after weak March 2018 figures, but we see a potential for better performance going forward.

We upgraded our Kazakhstan projection from 3.2% to 4% due to much higher oil prices and solid activity performance. Our Ukraine projection is kept unchanged at 2.1% given that activity performance has been close to our expectations.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 11 May					
Russia	1400	Mar Trade Balance (US\$bn)	12.2	12.95	12.192
Czech Rep	0800	Czech National Bank Publishes Minutes From Board Meeting			
Romania	0700	Mar Industrial Prod. and Sales (MoM/YoY%)	-/-	-/-	-/-
Kazakhstan	-	Apr International Reserves (US\$bn)	-	-	30.6
Serbia	1100	Apr CPI (MoM/YoY%)	-/-	-/-	0.1/1.4
Brazil	1300	Mar Retail Sales (YoY%)	5.8	5.5	1.3
Mexico	1400	Mar Industrial Production (YoY%)	-4.1	-3.6	0.73
Sunday 13 May					
Israel	1100	Apr Trade Balance (US\$mn)	-	-	-2080.3
Monday 14 May					
Turkey	0800	Mar C/A (US\$bn)	-4.2	-	-4.152
Poland	1300	Mar C/A (€mn)	-720	-1074	-1017
	1300	Mar Trade Balance (€mn)	-130	-502	-573
	1300	Mar Exports (€)	18042	18141	16271
	1300	Mar Imports (€)	18172	18465	16844
Czech Rep	0900	Mar C/A (CZKbn)	15	28.15	30.99
Hungary	-	EMA's PRAC May Decide on Richter's Esmya (until 17/05)			
Romania	0700	Apr CPI (MoM/YoY%)	0.7/5.3	-/5.1	0.3/4.9
	-	Mar C/A YTD (€mn)	-	-	-172
	1300	National Bank of Romania Publishes Minutes of Rate Meeting			
Tuesday 15 May					
Turkey	0800	Feb Unemployment Rate (%)	-	-	10.84
Poland	0900	Apr F CPI (MoM/YoY%)	0.5/1.6	-/-	0.5/1.6
	0900	1Q P GDP (QoQ/YoY%)	1.2/4.6	1.3/4.8	0.9/4.9
	-	Monetary Policy Council Rate Meeting (until 16/05)			
Czech Rep	0800	1Q A GDP (QoQ/YoY%)	0.7/4.8	0.7/4.8	0.8/5.5
Hungary	0800	1Q P GDP (SWDA, QoQ/YoY%)	0.9/3.8	-/-	1.3/4.4
Ukraine	-	1Q P GDP (YoY%)	2.1	2.5	2.2
Romania	0700	1Q A GDP (SA, QoQ/YoY%)	0.3/5.0	-/-	0.5/6.7
Bulgaria	0900	1Q P GDP (QoQ%/YoY%)	-/-	-/-	0.7/3.55
	0900	Apr CPI (MoM%)	-	-	-0.3
Israel	1630	Apr CPI (MoM/YoY%)	-/-	-/-	0.3/0.2
Wednesday 16 May					
Turkey	0800	Mar Industrial Production (MoM/YoY%)	-/8	-/-	-0.2/9.9
Poland	1300	Apr Core Inflation (MoM/YoY%)	0.4/0.6	0.4/0.6	0/0.7
	-	Base Rate (%)	1.5	1.5	1.5
Kazakhstan	-	Apr Industrial Production Yearly	-	-	4.7
South Africa	1200	Mar Retail Sales (MoM/YoY%)	-/-	-/-	1.8/4.9
	-	1Q Unemployment Rate (%)	-	-	26.7
Israel	1100	1Q A GDP (QoQ Annualised %)	-	-	3.6
Brazil	-	Selic Rate	6.25	6.25	6.5
Thursday 17 May					
Russia	-	1Q A GDP (YoY%)	1.8	1.5	0.9
Serbia	-	Mar C/A (€mn)	-	-	-248.8
Israel	-	May 12Mth Inflation Forecast (%)	-	-	0.9
Mexico	1900	Overnight Rate	7.75	-	7.5
Friday 18 May					
Russia	-	Apr Industrial Production (YoY%)	0.1	1.2	1
Poland	0900	Apr Avg Gross Wages (MoM/YoY%)	6.9/7.4	-1.6/7.2	6.2/6.7
	0900	Apr Employment (MoM/YoY%)	0.1/3.7	0.1/3.7	0.1/3.7
Czech Rep	0800	Apr PPI (Industrial) (MoM/YoY%)	0.2/0.0	0.3/0.1	0.3/0.1
	0800	Mar Export Price Index (YoY%)	-	-	-4.7
	0800	Mar Import Price Index (YoY%)	-	-	-6.5
Hungary	0800	Richter CEO Gabor Orban Speaks At Conference on Hungary Bourse			
Kazakhstan	-	1Q P GDP YTD YoY	4	-	4

Source: ING, Bloomberg

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Article | 10 May 2018

Asia week ahead: How will Malaysian markets react to a political shift?

Politics may overshadow economics and markets in Malaysia and India, while hopes rise of a breakthrough in the second round of Sino-US trade talks



➔ Malaysia – Are markets caught off guard?

Sentiment in Malaysian markets next week will be driven by the surprise outcome of the general election held on Wednesday, 9 May ([see “Malaysia: Mahathir returns, uncertainty lingers” for more](#)). Due to a public holiday on the remaining days of this week, investors had no chance to react and have been forced to wait until markets re-open on Monday, May 14. We anticipate the knee-jerk reaction to be more negative than positive, as investors had been pricing in continuity of previous government policy, and the unexpected voter verdict has caught them off guard.

The Malaysian currency (MYR) has lost 2.2% against the US dollar since early April. We expect weakness to continue until the political dust settles. Meanwhile, Malaysia's GDP and balance of payments data for the first quarter (due Thursday, 17 May) is expected to reveal that the economy continued to perform well coming into 2018. We forecast steady, strong GDP growth of 5.6% year-on-year in 1Q18. But for now, nothing matters more than politics.

5.6%

ING forecast for Malaysia GDP growth in 1Q18

Year-on-year

➔ China – Will second round trade talks with US see breakthrough?

A Chinese delegation led by Vice Premier Liu He will visit the US for another round of trade talks, after a stalemate in the previous round a week ago. With both sides remaining firm on their stance, any breakthrough may appear to be a less probable proposition. What's good for the markets, for now, is that at least they are coming to the table to talk it through. However, the Xi-Trump phone conversation this week on a possible consensus to resolve the issue is keeping hopes high for the upcoming talks.

Chinese data on the calendar in the coming week are industrial production, fixed asset investment, retail sales and housing market data for April. We forecast a modest pick-up in economic activity growth. Absent a significant trade shock, the Chinese economy will continue to grow steadily this year.

➔ India – What's in store for Modi's BJP in Karnataka?

Assembly elections in the southern state of Karnataka are held on Saturday, 12 May. Prime Minister Modi's Bhartiya Janata Party (BJP) will take on ruling Indian National Congress (INC) for the 224 assembly seats. The outcome of this and other state elections later in the year will be an important guide to whether the BJP retains power at the national level in the general elections to be held in mid-2019.

Although politics is capable of nudging the focus away from economics, the key economic data on inflation trade is unlikely to go unnoticed in an ongoing selloff in local financial markets. Our forecasts look for an acceleration in consumer price inflation and the wider trade deficit in April, suggesting there will be no respite from the weak market sentiment.

➔ Indonesia – Will central bank move to tightening?

Indonesia's central bank (Bank Indonesia) announces its monetary policy decision on Thursday, 17 May. We aren't forecasting a hike at this meeting but will not be surprised if BI delivers one, which is required to stem a selloff in the Indonesian rupiah (IDR) and the sovereign debt. Inflation has been anchored within BI's 2.5-4.5% policy target but a weak currency and rising global oil prices have increased the chances of it accelerating above target. We do not think one rate hike will be enough and have pencilled in one more towards the end of the year.

4.25% BI policy rate

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 11 May					
India	1300	Mar Industrial production (YoY%)	5.6	5.7	7.1
Singapore	0600	Mar Retail sales value (MoM/YoY%)	-0.9/1.5	0.8/1.5	-1.7/8.6
Monday 14 May					
India	0730	Apr WPI (YoY%)	3.5	2.83	2.47
	1300	Apr CPI (YoY%)	4.9	4.4	4.28
Tuesday 15 May					
China	0300	Apr Retail Sales (YoY%)	10	10	10.1
	0300	Apr Industrial Production (YoY%)	6.3	6.4	6
	0300	Apr Fixed asset investment (YTD, YoY%)	7.7	7.4	7.5
India	-	Apr Trade deficit (US\$bn)	-14500	-15200	-13692
	-	Apr Exports (YoY%)	5.5	-	-0.66
	-	Apr Imports (YoY%)	7	-	7.15
Indonesia	0500	Apr Imports (YoY%)	11.2	-	9.07
	0500	Apr Exports (YoY%)	7.8	-	6.14
	0500	Apr Trade balance (US\$m)	1025	-	1091.7
Philippines	-	Mar OCW remittances (YoY%)	4	-	4.5
Wednesday 16 May					
Thailand	0805	Benchmark Interest Rate	1.5	-	1.5
South Korea	0000	Apr Unemployment rate (% SA)	-	-	4
Thursday 17 May					
Malaysia	0500	1Q GDP (SA QoQ/YoY%)	1.6/5.6	-/-	0.9/5.9
	0500	1Q Current account (Q) (MYR bn)	9800	-	12900
Indonesia	-	May 17 BI policy decision (7-day rev. repo %)	4.25	-	4.25
Singapore	0130	Apr Non-oil domestic exports (MoM/YoY%)	-/-	-/-	-1.8/- 2.7
Friday 18 May					
Singapore	-	1Q F GDP (Q) (YoY%)	-	-	4.3
	-	1Q F GDP (QoQ Annualised%)	-	-	1.4

Source: ING, Bloomberg

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