

## Our view on next week's events

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

### In this bundle



#### Key Events

##### Key events in developed markets next week

Next week, another fiscal package is likely to be announced while US GDP data will reveal just how big the largest-ever quarterly contraction was. In all...

By James Knightley



##### Asia week ahead: Where is sentiment headed in the third quarter?

Sentiment-driven indicators like PMIs and business and consumer confidence will be in focus for what they say about growth in the current quarter as more...



#### Key Events

##### Key events in EMEA and Latam next week

Data next week will reveal the extent of the decline in Czech GDP during the second quarter. Also watch out for inflation data in Poland and unemployment...

By Peter Virovacz and Piotr Poplawski

# Key events in developed markets next week

Next week, another fiscal package is likely to be announced while US GDP data will reveal just how big the largest-ever quarterly contraction was. In all this excitement, the Fed meeting will probably become a non-event but will they signal a change in their forward guidance?



Source: Shutterstock

## ✓ US: How deep?

The data highlight next week will be the 2Q GDP report from the US as we finally find out how large the largest ever quarterly contraction in the US economy really was.

Various Nowcast models, based on the latest data flow - including the Atlanta Fed's GDPNow measure - suggest we should be looking at something of the order of a 35% annualised decline, with the consensus forecast according to Bloomberg currently at -34%. We are a little more cautious, forecasting -36.5%, but in the grand scheme of things that makes little difference. Markets are instead forecasting on where we are heading and the data suggests the US has experienced a vigorous bounceback since May, led by the consumer.

This recovery story is at risk though given the rising number of Covid-19 cases and states reacting to it by reintroducing containment measures that are closing businesses that had reopened. Jobless claims are on the rise and consumer confidence is weakening - watch out for these releases next week - while an announcement on another fiscal package will be key. With 32 million Americans on unemployment benefits currently receiving a \$600/week boost that is scheduled to

end on Saturday, there could be tougher times ahead.

In this regards, the Fed policy meeting should be something of a non-event. Their raft of liquidity injections, interest rate cuts, asset purchases and credit easing initiatives have certainly eased market tensions over recent months. Nonetheless, the economic outlook remains uncertain so they are likely to retain a cautious tone and stand willing to do more in the future if required. They may well also signal a change in their forward guidance is coming with a tolerance of overshooting the 2% inflation target - a potential key shift in their strategy from September.

## Developed Markets Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 27 July</b>				
US	1330 Jun P Durable Goods Orders (MoM%)	9.5	7	15.7
	1330 Jun P Durable Goods Orders (ex. Transport, MoM%)	4.4	3.5	3.7
Japan	0530 May All industry activity index (MoM%)	-	-	-6.4
	0600 May F Leading economic index	-	-	79.3
Eurozone	0900 Jun M3 Money Supply (YoY%)	-	-	8.9
Germany	0900 Jul IFO Business Climate	-	-	86.2
	0900 Jul IFO Expectations	-	-	91.4
	0900 Jul IFO Current Assessment	-	-	81.3
Australia	0100 RBA's Kent Gives Speech			
Sweden	0830 Jun Household Lending (YoY%)	-	-	5.1
Portugal	- Portugal Releases Year-to-Date Budget Report			
<b>Tuesday 28 July</b>				
US	1500 Jul Consumer Confidence	92.0	95	98.1
Norway	0700 Jun Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	2.8
Sweden	0830 Jun Retail sales (Ex. Fuel, MoM/YoY%)	-	-	0.5/2.4
<b>Wednesday 29 July</b>				
US	1900 FOMC Rate Decision (Upper bound)	0.25	0.25	0.25
	1930 Powell Holds Post-FOMC Meeting Press Conference			
Australia	0230 2Q CPI (QoQ/YoY%)	-/-	-/-	0.3/2.2
Sweden	0800 Jul Economic Tendency Indicator	-	-	75.2
<b>Thursday 30 July</b>				
US	1330 2Q A GDP (QoQ Annualised %)	-36.5	-34	-5.0
	1330 Revisions: GDP			
Japan	0050 Jun Retail trade (MoM/YoY%)	-/-	-/-	1.9/-12.5
Eurozone	1000 Jul Economic Confidence	-	-	75.7
	1000 Jun Unemployment Rate (%)	-	-	7.4
	0900 ECB Publishes Economic Bulletin			
Germany	0700 2Q P GDP (QoQ/YoY%)	-/-	-/-	-2.2/-2.3
	0855 Jul Unemployment Change (000's)	-	-	69
	0855 Jul Unemployment Rate (%)	-	-	6.4
	1300 Jul P CPI (MoM/YoY%)	-/-	-/-	0.6/0.9
Spain	0800 Jul P HICP (MoM/YoY%)	-/-	-/-	0.4/-0.3
<b>Friday 31 July</b>				
US	1500 Jul F U. of Mich. Sentiment Index	72.5	72.7	75.2
Japan	0050 Jun P Industrial production - Prel (MoM/YoY%)	-/-	-/-	-8.9/-26.3
Eurozone	1000 2Q A GDP (QoQ/YoY%)	-/-	-/-	-3.6/-3.1
	1000 Jul P CPI (MoM/YoY%)	-/-	-/-	0.3/0.3
	1000 Jul P Core CPI (YoY%)	-	-	0.8
Italy	0900 2Q P GDP (QoQ/YoY%)	-/-	-/-	-5.309/-0.4
Canada	1330 May GDP (MoM/YoY%)	-/-	-/-	-11.6/-17.1
Australia	0230 2Q PPI (Q) (QoQ/YoY%)	-	-	0.2/1.3
Norway	0900 Jul Unemployment Rate	-	-	4.8

Source: ING, Bloomberg

## Author

**James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

---

Article | 23 July 2020

## Asia week ahead: Where is sentiment headed in the third quarter?

Sentiment-driven indicators like PMIs and business and consumer confidence will be in focus for what they say about growth in the current quarter as more 2Q GDP report cards arrive from the region



Source: Shutterstock

### **Soft indicators**

China's July manufacturing and service sector purchasing manager indices will be the highlight of next week.

We may see some softening in PMIs amid rising tensions with the US, but we think both manufacturing and services indices should stay above 50 - the expansionary territory as the economy builds on a strong rebound in the last quarter. Meanwhile, further acceleration of industrial profits growth in June should help shore up investor sentiment.

Bundles | 24 July 2020

Korea fell into a recession this week with a second straight quarter-on-quarter GDP contraction in 2Q20. The upcoming consumer sentiment and business survey index should set expectations of how things pan out in 3Q. We believe it's a long way before sentiment recovers to its pre-Covid-19 levels. Probably not possible for the remainder of the year.

## ➔ Hard indicators

Besides China's industrial profits numbers, the calendar is packed with many hard or real activity indicators, including another batch of 2Q GDP releases in Hong Kong and Taiwan.

Hong Kong has been already in recession for over a year and we believe the pain continued last quarter. And, Taiwan looks to have slipped into a recession as well in 2Q -- our house forecast of a 0.5% YoY GDP fall implies a 1.5% QoQ fall (-0.9% QoQ in 1Q).

Data pipeline in Southeast Asia includes June manufacturing numbers from Thailand and trade in Malaysia. The steeper export declines continued to depress manufacturing and GDP in both countries. June releases will help us to refine our views of 2Q GDP growth of these economies.

Singapore's 2Q labour report will be interesting given the strong emphasis in the Covid-19 stimulus on protecting jobs. We expect the jobless rate to rise to 3% from 2.4% in 1Q. That's still not the worst given the unprecedented economic crisis. The previous record was 4.8% during the SARS pandemic in 2003, followed by 3.3% during the global financial crisis in 2009. The stimulus measures should keep it from re-testing the SARS level, though we won't rule out it breaching the financial crisis high by the last quarter of 2020.

## ➔ And, some relief from volatility

The upcoming public holidays in most Southeast Asian countries should provide markets with a pause from volatility arising from economic data, the Covid-19 developments and turbulent geopolitics. Thailand celebrates King's birthday on 28 July and Indonesia, Malaysia, and Singapore celebrate Hari Raya Haji on 31 July.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 27 July</b>					
China	0230	Jun Industrial profits (YTD, YoY%)	14.0	-	6.0
Hong Kong	0930	Jun Exports (YoY%)	4.2	-	-7.4
	0930	Jun Imports (YoY%)	-7.0	-	-12.3
	0930	Jun Trade balance (HK\$ bn)	-16.6	-	-13.7
<b>Tuesday 28 July</b>					
Malaysia	0500	Jun Exports (YoY%)	-10.0	-	-25.5
	0500	Jun Imports (YoY%)	-12.5	-	-30.4
	0500	Jun Trade balance (RM bn)	11.1	-	10.4
South Korea	2200	Jul BOK Consumer Sentiment Index	-	-	81.8
<b>Wednesday 29 July</b>					
Hong Kong	0930	2Q A GDP (Q) (YoY%)	-8.0	-	-8.9
	0930	2Q A GDP (Q) (QoQ% SA)	-	-	-5.3
Thailand	0430	Jun Manufacturing index (YoY%)	-13.6	-	-23.2
South Korea	2200	Aug BOK Business Survey Index, mfg	-	-	51.0
	2200	Aug BOK Business Survey Index, non-mfg	-	-	59.0
<b>Thursday 30 July</b>					
Hong Kong	0930	Jun Retail sales value (YoY%)	-15.1	-	-32.8
	0930	Jun Retail sales volume (YoY%)	-17.0	-	-33.9
Singapore	-	2Q Jobless rate (Q) (% SA)	3.0	-	2.4
<b>Friday 31 July</b>					
China	0200	Jul Manufacturing PMI	-	-	50.9
	0200	Jul Non-manufacturing PMI	-	-	54.4
India	-	Jun Fiscal deficit (INR crore)	-	-	186831.0
Taiwan	0900	2Q P GDP (YoY%)	-0.5	-	1.6
South Korea	0000	Jun Industrial production (MoM/YoY%)	-/-	-/-	-6.7/-9.6
Thailand	0430	Jun Current account balance (US\$m)	1200.0	-	64.0

Source: ING, Bloomberg, \*GMT

### Author

#### Alissa Lefebre

Economist

[alissa.lefebvre@ing.com](mailto:alissa.lefebvre@ing.com)

#### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

#### Ruben Dewitte

Economist

+32495364780

[ruben.dewitte@ing.com](mailto:ruben.dewitte@ing.com)

#### Kinga Havasi

Economic research trainee

[kinga.havasi@ing.com](mailto:kinga.havasi@ing.com)

#### Marten van Garderen

Consumer Economist, Netherlands

[marten.van.garderen@ing.com](mailto:marten.van.garderen@ing.com)

#### David Havrlant

Chief Economist, Czech Republic  
420 770 321 486  
[david.havrlant@ing.com](mailto:david.havrlant@ing.com)

**Sander Burgers**  
Senior Economist, Dutch Housing  
[sander.burgers@ing.com](mailto:sander.burgers@ing.com)

**Lynn Song**  
Chief Economist, Greater China  
[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**  
Senior European Rates Strategist  
[michiel.tukker@ing.com](mailto:michiel.tukker@ing.com)

**Michal Rubaszek**  
Senior Economist, Poland  
[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

**This is a test author**

**Stefan Posea**  
Economist, Romania  
[tiberiu-stefan.posea@ing.com](mailto:tiberiu-stefan.posea@ing.com)

**Marine Leleux**  
Sector Strategist, Financials  
[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Jesse Norcross**  
Senior Sector Strategist, Real Estate  
[jesse.norcross@ing.com](mailto:jesse.norcross@ing.com)

**Teise Stellema**  
Research Assistant, Energy Transition  
[teise.stellema@ing.com](mailto:teise.stellema@ing.com)

**Diederik Stadig**  
Sector Economist, TMT & Healthcare  
[diederik.stadig@ing.com](mailto:diederik.stadig@ing.com)

**Diogo Gouveia**  
Sector Economist  
[diogo.duarte.vieira.de.gouveia@ing.com](mailto:diogo.duarte.vieira.de.gouveia@ing.com)

**Marine Leleux**



Sector Strategist, Financials  
[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Ewa Manthey**  
Commodities Strategist  
[ewa.manthey@ing.com](mailto:ewa.manthey@ing.com)

### ING Analysts

**James Wilson**  
EM Sovereign Strategist  
[James.wilson@ing.com](mailto:James.wilson@ing.com)

**Sophie Smith**  
Digital Editor  
[sophie.smith@ing.com](mailto:sophie.smith@ing.com)

**Frantisek Taborsky**  
EMEA FX & FI Strategist  
[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

**Adam Antoniak**  
Senior Economist, Poland  
[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

**Min Joo Kang**  
Senior Economist, South Korea and Japan  
[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

**Coco Zhang**  
ESG Research  
[coco.zhang@ing.com](mailto:coco.zhang@ing.com)

**Jan Frederik Slijkerman**  
Senior Sector Strategist, TMT  
[jan.frederik.slijkerman@ing.com](mailto:jan.frederik.slijkerman@ing.com)

**Katinka Jongkind**  
Senior Economist, Services and Leisure  
[Katinka.Jongkind@ing.com](mailto:Katinka.Jongkind@ing.com)

**Marina Le Blanc**  
Sector Strategist, Financials  
[Marina.Le.Blanc@ing.com](mailto:Marina.Le.Blanc@ing.com)

**Samuel Abettan**  
Junior Economist

[samuel.abettan@ing.com](mailto:samuel.abettan@ing.com)

**Franziska Biehl**

Senior Economist, Germany  
[Franziska.Marie.Biehl@ing.de](mailto:Franziska.Marie.Biehl@ing.de)

**Rebecca Byrne**

Senior Editor and Supervisory Analyst  
[rebecca.byrne@ing.com](mailto:rebecca.byrne@ing.com)

**Mirjam Bani**

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)  
[mirjam.bani@ing.com](mailto:mirjam.bani@ing.com)

**Timothy Rahill**

Credit Strategist  
[timothy.rahill@ing.com](mailto:timothy.rahill@ing.com)

**Leszek Kasek**

Senior Economist, Poland  
[leszek.kasek@ing.pl](mailto:leszek.kasek@ing.pl)

**Oleksiy Soroka, CFA**

Senior High Yield Credit Strategist  
[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**Antoine Bouvet**

Head of European Rates Strategy  
[antoine.bouvet@ing.com](mailto:antoine.bouvet@ing.com)

**Jeroen van den Broek**

Global Head of Sector Research  
[jeroen.van.den.broek@ing.com](mailto:jeroen.van.den.broek@ing.com)

**Edse Dantuma**

Senior Sector Economist, Industry and Healthcare  
[edse.dantuma@ing.com](mailto:edse.dantuma@ing.com)

**Francesco Pesole**

FX Strategist  
[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

**Rico Luman**

Senior Sector Economist, Transport and Logistics  
[Rico.Luman@ing.com](mailto:Rico.Luman@ing.com)

**Jurjen Witteveen**

Sector Economist

[jurjen.witteveen@ing.com](mailto:jurjen.witteveen@ing.com)

**Dmitry Dolgin**

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

**Nicholas Mapa**

Senior Economist, Philippines

[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.ing.com)

**Egor Fedorov**

Senior Credit Analyst

[egor.fedorov@ing.com](mailto:egor.fedorov@ing.com)

**Sebastian Franke**

Consumer Economist

[sebastian.franke@ing.de](mailto:sebastian.franke@ing.de)

**Gerben Hieminga**

Senior Sector Economist, Energy

[gerben.hieminga@ing.com](mailto:gerben.hieminga@ing.com)

**Nadège Tillier**

Head of Corporates Sector Strategy

[nadege.tillier@ing.com](mailto:nadege.tillier@ing.com)

**Charlotte de Montpellier**

Senior Economist, France and Switzerland

[charlotte.de.montpellier@ing.com](mailto:charlotte.de.montpellier@ing.com)

**Laura Straeter**

Behavioural Scientist

+31(0)611172684

[laura.Straeter@ing.com](mailto:laura.Straeter@ing.com)

**Valentin Tataru**

Chief Economist, Romania

[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

**James Smith**

Developed Markets Economist, UK

[james.smith@ing.com](mailto:james.smith@ing.com)

**Suvi Platerink Kosonen**

Senior Sector Strategist, Financials

[suvi.platerink-kosonen@ing.com](mailto:suvi.platerink-kosonen@ing.com)

**Thijs Geijer**

Senior Sector Economist, Food & Agri  
[thijs.geijer@ing.com](mailto:thijs.geijer@ing.com)

**Maurice van Sante**  
Senior Economist Construction & Team Lead Sectors  
[maurice.van.sante@ing.com](mailto:maurice.van.sante@ing.com)

**Marcel Klok**  
Senior Economist, Netherlands  
[marcel.klok@ing.com](mailto:marcel.klok@ing.com)

**Piotr Poplawski**  
Senior Economist, Poland  
[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

**Paolo Pizzoli**  
Senior Economist, Italy, Greece  
[paolo.pizzoli@ing.com](mailto:paolo.pizzoli@ing.com)

**Marieke Blom**  
Chief Economist and Global Head of Research  
[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

**Raoul Leering**  
Senior Macro Economist  
[raoul.leering@ing.com](mailto:raoul.leering@ing.com)

**Maarten Leen**  
Head of Global IFRS9 ME Scenarios  
[maarten.leen@ing.com](mailto:maarten.leen@ing.com)

**Maureen Schuller**  
Head of Financials Sector Strategy  
[Maureen.Schuller@ing.com](mailto:Maureen.Schuller@ing.com)

**Warren Patterson**  
Head of Commodities Strategy  
[Warren.Patterson@asia.ing.com](mailto:Warren.Patterson@asia.ing.com)

**Rafal Benecki**  
Chief Economist, Poland  
[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

**Philippe Ledent**  
Senior Economist, Belgium, Luxembourg  
[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

**Peter Virovacz**

Senior Economist, Hungary  
[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

**Inga Fechner**  
Senior Economist, Germany, Global Trade  
[inga.fechner@ing.de](mailto:inga.fechner@ing.de)

**Dimitry Fleming**  
Senior Data Analyst, Netherlands  
[Dimitry.Fleming@ing.com](mailto:Dimitry.Fleming@ing.com)

**Ciprian Dascalu**  
Chief Economist, Romania  
+40 31 406 8990  
[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

**Muhammet Mercan**  
Chief Economist, Turkey  
[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

**Iris Pang**  
Chief Economist, Greater China  
[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

**Sophie Freeman**  
Writer, Group Research  
+44 20 7767 6209  
[Sophie.Freeman@uk.ing.com](mailto:Sophie.Freeman@uk.ing.com)

**Padhraic Garvey, CFA**  
Regional Head of Research, Americas  
[padhraic.garvey@ing.com](mailto:padhraic.garvey@ing.com)

**James Knightley**  
Chief International Economist, US  
[james.knightley@ing.com](mailto:james.knightley@ing.com)

**Tim Condon**  
Asia Chief Economist  
+65 6232-6020

**Martin van Vliet**  
Senior Interest Rate Strategist  
+31 20 563 8801  
[martin.van.vliet@ing.com](mailto:martin.van.vliet@ing.com)

**Karol Pogorzelski**  
Senior Economist, Poland

[Karol.Pogorzelski@ing.pl](mailto:Karol.Pogorzelski@ing.pl)

**Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

**Viraj Patel**

Foreign Exchange Strategist

+44 20 7767 6405

[viraj.patel@ing.com](mailto:viraj.patel@ing.com)

**Owen Thomas**

Global Head of Editorial Content

+44 (0) 207 767 5331

[owen.thomas@ing.com](mailto:owen.thomas@ing.com)

**Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

**Peter Vanden Houte**

Chief Economist, Belgium, Luxembourg, Eurozone

[peter.vandenhoute@ing.com](mailto:peter.vandenhoute@ing.com)

**Benjamin Schroeder**

Senior Rates Strategist

[benjamin.schroeder@ing.com](mailto:benjamin.schroeder@ing.com)

**Chris Turner**

Global Head of Markets and Regional Head of Research for UK & CEE

[chris.turner@ing.com](mailto:chris.turner@ing.com)

**Gustavo Rangel**

Chief Economist, LATAM

+1 646 424 6464

[gustavo.rangel@ing.com](mailto:gustavo.rangel@ing.com)

**Carlo Cocuzzo**

Economist, Digital Finance

+44 20 7767 5306

[carlo.cocuzzo@ing.com](mailto:carlo.cocuzzo@ing.com)

## Key events in EMEA and Latam next week

Data next week will reveal the extent of the decline in Czech GDP during the second quarter. Also watch out for inflation data in Poland and unemployment figures from Hungary



Source: Shutterstock

### ✓ Hungary: Labour market supported despite misclassification of unemployment data

Soft indicators continue to show a rebound. After an improvement in consumer confidence in July, we see business sector confidence inching closer to pre-crisis levels. We also get the latest update on Hungary's labour market. Misclassification is still affecting the unemployment rate so the expected official 5% rate is more likely to be around 8% in reality. Wage growth should remain quite sound despite the Covid shock as previous wage hikes in manufacturing, an increase in the minimum wage and short-term work schemes continue to support the job market.

### ✓ Czech Republic: Double-digit decline expected for 2Q GDP

We get the flash GDP estimate for the second quarter next week, and for the first time it will be published 30 days after the end of the quarter, while previously it was 45 days later. As such, we do not have June's monthly statistics yet, which makes estimates less reliable. The Czech National Bank's median estimate of a quarter-on-quarter decline of almost 11% is equivalent to a 13% year-on-year decline, while its older estimate pencilled in a year-on-year fall of 10%. As such, a double-digit annual decline seems a done deal given the adverse Covid-19 shock. For the whole of

2020, we expect a 7% contraction, though the pace of recovery in the second half will play an important role.

## ✓ Poland: Inflation expected to remain high

The flash CPI reading will be published on Friday. This shouldn't be a market event, as the central bank is focused on the real economy. CPI should remain elevated throughout the third quarter, given pent-up demand and Poles spending their holidays at home rather than abroad, pushing up prices in tourist regions. However, in the fourth quarter, we expect a fast deceleration in prices.

## EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Sunday 26 July</b>				
Hungary	2300 Jul Economic Sentiment	-14.3	-	-20.5
	2300 Jul Business Confidence	-9.9	-	-16.2
<b>Monday 27 July</b>				
Turkey	0800 Jul Real Sector Confidence Index SA	-	-	89.8
	0800 Jul Capacity Utilization (%)	-	-	66.0
Israel	1100 May Industrial Production (SA, MoM%)	-	-	0.1
Mexico	1200 Jun Unemployment Rate SA (%)	4.2	-	3.26
<b>Tuesday 28 July</b>				
South Africa	1030 1Q Employees Nonagricultural Industries (QoQ/YoY%)	-/-	-/-	0.2/0.2
Israel	- Jun Leading 'S' Indicator (MoM%)	-	-	-1.8
Brazil	1430 Jun C/A Balance (\$mn)	2200	-	1326.4
<b>Wednesday 29 July</b>				
Turkey	0800 Jun Trade Balance (US\$bn)	-2.8	-	-3.4
	0830 Central Bank Inflation Report			
	0900 Jun Foreign Tourist Arrivals (YoY%)	-	-	-99.3
South Africa	0700 Jun M3 Money Supply (YoY%)	-	-	10.3
	0700 Jun Private Sector Credit (YoY%)	-	-	6.4
	0900 Jun CPI (MoM/YoY%)	-/-	-/-	-0.6/3.1
	0900 Jun Core CPI (MoM%, NSA)	-	-	-0.2
Brazil	1300 Jun Unemployment Rate (%)	13.2	-	12.9
<b>Thursday 30 July</b>				
Romania	0700 Jun Unemployment Rate Total 15 - 74 Years Old SA	-	-	5.2
Croatia	1000 Jun Retail Sales (YoY%)	-	-	-7.8
	1000 Jun Industrial Production (SA, YoY%)	-	-	-12.4
South Africa	1030 Jun PPI (MoM/YoY%)	-	-	-0.75
	1300 Jun National Budget Balance (ZARbn)	-	-	-52.4
Israel	1100 Jun Monthly Unemployment Rate (%)	-	-	4.2
Mexico	1200 2Q P GDP (YoY%)	-12.0	-	-1.37
<b>Friday 31 July</b>				
Poland	0900 Jul P CPI (MoM/YoY%)	-/-	-/-	0.6/3.3
Czech Rep	0800 2Q A GDP (QoQ/YoY%)	-9.2/-11.5	-/-	-3.4/-2.0
Hungary	0800 May Avg Gross Wages (YoY%)	8.0	-	7.8
	0800 May F Trade Balance (€mn)	155.5	-	155.5
Serbia	1100 Jun Retail Sales (YoY%)	-	-	4.7
	1100 Jun Industrial Production (YoY%)	-	-	-9.3
	1100 Jun Trade Balance (€m)	-	-	-348.2
Croatia	- Jun M1 Money Supply (HRKmn)	-	-	146188
South Africa	1300 Jun Trade Balance (ZARbn)	-	-	15.9

Source: ING, Bloomberg



## Author

### **Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

### **Piotr Poplawski**

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).