

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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By Peter Virovacz

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Key events in developed markets next week

In the US, more states are embarking on the re-opening process. However, this won't be reflected in next week's data, which will highlight the steep declines in economic output. In the UK, GDP numbers will give us only an initial sense of the damage, given lockdowns began very late in the quarter



Source: Shutterstock

US: The process of reopening begins

More states are starting to reopen, but social distancing constraints and consumer caution mean that it is a fairly slow and steady start. None of this will be reflected in the coming week's data though, which will again highlight the steep declines in economic output and the collapse in inflation pressures.

March's retail sales and industrial production numbers were awful, but April's figures – due for publication next Friday – will be even worse. We have to remember that the lockdowns only really kicked in from mid-March so the bulk of non-grocery physical stores operated as normal in the first half of the month. We also won't see the repeat of panic buying in grocery stores that we experienced in mid-March so the upside from grocery will be far less, while the plunge in gasoline prices and the lack of driving as people working from home will also be a huge drag on total April sales. Admittedly, there may be a bit more of a boost from internet sales, but on balance we expect retail sales to drop 15% month-on-month versus a consensus forecast of -10% MoM.

Manufacturing will also report a huge drop – we look for a 13% decline in industrial output as companies either closed production lines, saw demand collapse, had major supplier issues or experienced some combination of all three. The ISM manufacturing index is consistent with such a reading while the oil and gas sector will also see a massive decline in output given the slashing of wells being drilled as oil prices moved negative in the wake of a supply glut and nowhere to store the stuff.

Inflation will plunge too – 1% MoM we expect based on the sharp falls in gasoline prices and massive discounts in apparel (online only, obviously). Food prices may rise though given the switch to grocery sales and away from foodservice. In general, we see very little inflation threat given a massive output gap (excess supply in the economy) and the fact that 30-40 million unemployed workers mean there will be very little wage pressure over the next couple of years.

UK: GDP to give initial sense of Covid-19 damage

Like the eurozone and the US which have already reported figures for the first quarter, the UK's GDP numbers next week will only give us an initial sense of the damage.

We expect a slip of around 2% in GDP, given lockdowns began very late in the quarter. Clearly the full damage, incorporating the second quarter, will be much worse. We expect the UK economy to be around 15% smaller by the middle of the year, but more importantly, the recovery will be slow.

We don't anticipate the size of the economy returning to pre-virus levels until 2022 at the earliest.

Country	Time Data/event	ING	Survey	Prev.
Monday 11 May				
Norway	0700 Apr CPI (MoM%/YoY%)	-/-	-/-	0/0.7
	0700 Apr CPI - ATE (MoM%/YoY%)	-/-	-/-	0.3/2.1
Sweden	0500 Apr PES Unemployment Rate	-	-	4.2
	0830 Riksbank Publishes Minutes from April 27 Meeting			
Tuesday 12 May				
US	1100 Apr NFIB Small Business Optimism	75	84	96.4
	1330 Apr CPI (MoM%)	-1.0/0.2	-0.7/0.5	-0.4/1.5
	1330 Apr CPI ex. food and energy (MoM%/YoY%)	0.0/1.9	-0.1/1.7	-0.1/2.1
	1400 Fed's Bullard Speaks on the Economic Outlook			
	2200 Fed's Mester takes Part in a Moderated Q&A			
Japan	0600 Mar P Leading economic index	-	-	91.7
Norway	0700 Mar GDP Mainland (MoM%)	-	-	0.3
	0700 1Q GDP (QoQ%)	-	-	1.6
Wednesday 13 May				
Japan	0050 Mar C/A Balance, adjusted (Yen bn)	1800.0	-	2378.1
Eurozone	1000 Mar Industrial Production (WDA, (YoY%)%)	-6.8	-	-1.9
UK	0930 Mar GDP (MoM%/YoY%)	-6.0/5.7	-/-	0.1/-2.8
	0930 1Q P GDP (QoQ%/YoY%)	-1.9/-1.6	-/-	0/1.1
Sweden	0830 Apr CPI (MoM%/YoY%)	-/-	-/-	-0.2/0.6
	0830 Apr CPIF (MoM%/YoY%)	-/-	-/-	-0.2/0.6
Thursday 14 May				
Germany	0700 Apr F CPI (MoM%/YoY%)	0.3/0.8	-/-	0.3/0.8
UK	1130 BOE Governor Bailey Speaks on Webinar			
Spain	0800 Apr F HICP (MoM%/YoY%)	-/-	-/-	0.4/-0.6
Australia	0200 May CPI expectations (YoY%)	-	-	4.6
	0230 Apr Employment change ('000)	-	-	5.9
	0230 Apr Unemployment rate (%)	-	-	5.2
Friday 15 May				
US	1330 Apr Advance Retail Sales (MoM%)	-15	-10	-8.4
	1330 Apr Retail Sales ex. Auto and Gas (MoM%)	-8	-	-2.8
	1415 Apr Industrial Production (MoM%)	-13	-10.8	-5.4
	1500 May P U. of Mich. Sentiment Index	66	69	71.8
Japan	0050 Apr PPI (MoM%/YoY%)	-1.2/-0.5	-/-	-0.9/-0.4
Eurozone	1000 Mar Trade Balance (€bn)	15000	-	25790.9
	1000 1Q P GDP (QoQ%/YoY%)	-3.8/-3.3	-/-	-3.8/-3.3
Germany	0700 1Q P GDP (QoQ%/YoY%)	-2.9/-2.7	-/-	0/0.4
Italy	1000 Apr F HICP (YoY%)	-	-	0.1
Netherlands	0530 1Q P GDP (QoQ%)	-3.6	-	0.4

Source: Bloomberg, ING

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Asia week ahead: A big data pipeline

Economic releases from China and India crowd the Asian calendar, as India heads for its worst economic slump while Malaysia's 1Q20 GDP report card is set to show a contraction of more than 4%. But noise about the origin of the Covid-19 virus and a potential tariff war may become the dominating theme



Source: Shutterstock

➔ China: Has the slowdown troughed?

China's monthly data for April will continue to dominate the headlines. We got PMI data last week, followed by trade figures this week. Next week will see inflation (CPI and PPI), monetary (aggregate finance, new loans, and M2), and real economic monetary indicators - industrial production, fixed assets investment, and retail sales.

The forthcoming data may shed light on the post-Covid-19 economic recovery coming into the

second quarter. However, before we even think of recovery, we don't know if we are at the trough. Maybe not yet, with global demand destruction weighing on exports and caution exercised on domestic spending throughout most of this year. That said, our Greater China Economist, Iris Pang, is hopeful of industrial production returning to growth and investment and retail sales posting moderate declines in April compared to March.

More than data though, noise about the origin of the Covid-19 virus and a potential resumption of the tariff war may remain the dominating theme for markets.

➔ India headed for worst economic slump

China may have passed the worst of its Covid-19 outbreak but India is still suffering and the economy is already feeling the pain if the single-digit composite PMI in April are anything to go by, which according to the data compiler (IHS Markit) corresponds to an annual 15% GDP contraction. All seems to be coming crashing down except inflation, as the data should show next week.

No points for guessing that a 35% YoY plunge in exports in March coupled with weak domestic demand was associated with the sharp fall in output. We forecast over 10% YoY fall in industrial production in March. But it's going to be much worse in April based on our forecast of over 40% export fall that month.

And, consumer prices are likely to show persistently high inflation, close to the top end of the Reserve Bank of India's 2-6% policy target. As I gather from my conversation with friends and relatives in India, all are feeling the pinch of supply shortages and food items are becoming acutely expensive.

The bottom line is that India is headed for its worst economic slump ahead.

➔ Malaysia's GDP to contract by more than 4%

Malaysia's 1Q20 GDP report arrives next Wednesday on 13 May. It won't be pretty as can be gauged from Bank Negara Malaysia's double-barrel, 50 basis point rate cut this week. We estimate over 4% YoY GDP contraction - a sharp swing from 3.6% growth in the previous quarter and the worst since the global financial crisis.

Malaysia's had a turbulent few months. First, the political turmoil overthrowing the Mahathir Muhammad government in late February depressed economic confidence. Just as the Muhyiddin administration assumed power, Covid-19 movement restrictions in mid-March came into play stalling economic activity for the remainder of the quarter. Even so, exports and manufacturing held ground with almost flat growth over a year ago. But, services including retail, transport, tourism, etc. took a strong beating. On the spending side, it's an across-the-board weakness in all GDP components including consumption, investment, and net trade.

Of course, the 1Q data doesn't capture the full impact of the pandemic. That's for the current quarter when the additional hit from a slump in the global oil prices to the net oil exporter economy will cause a much steeper GDP fall. This is why we have added another 50bp rate cut to our forecast in this cycle.

Key events

Country	Time Data/event	ING	Survey	Prev.
Tuesday 12 May				
China	0230 Apr PPI (YoY%)	-2.6	-2.6	-1.5
	0230 Apr CPI (YoY%)	4.0	3.7	4.3
India	1300 Apr CPI (YoY%)	5.8	5.7	5.91
	1300 Mar Industrial production (YoY%)	-10.5	-8	4.5
Wednesday 13 May				
Malaysia	0500 1Q GDP (YoY%)	-4.2	-	3.6
	0500 1Q Current account (Q) (MYR bn)	2.8	-	7.6
	0500 1Q GDP (Q) (QoQ% SA)	-6.6	-	0.6
S Korea	0000 Apr Unemployment rate (% SA)	4.1	-	3.8
Thursday 14 May				
India	0730 Apr WPI (YoY%)	0.6	-	1
Friday 15 May				
China	0300 Apr Industrial Production (YoY%)	2.2	1.5	-1.1
	0300 Apr Retail Sales (YoY%)	-11.9	-5.2	-15.8
	0300 Apr Fixed asset investment (YTD, YoY%)	-13.0	-8.5	-16.1
India	- Apr Trade deficit (US\$bn)	-8.7	-	-9760
	- Apr Exports (YoY%)	-42.0	-	-34.57
	- Apr Imports (YoY%)	-44.0	-	-28.72
Hong Kong	0930 1Q F GDP (Q) (YoY%)	-	-	-8.9
	0930 1Q F GDP (Q) (QoQ% SA)	-	-	-5.3
Indonesia	0500 Apr Trade balance (US\$mn)	-	-	743.4
	0500 Apr Exports (YoY%)	-	-	-0.2
	0500 Apr Imports (YoY%)	-	-	-0.75

Source: Bloomberg, ING

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Key events in EMEA and Latam next week

In EMEA, growth numbers out from Poland, the Czech Republic and Hungary next week



Source: Shutterstock

Hungary GDP

Hungary is showing mixed results when it comes to the economic impact of Covid-19. Retail sales growth remained the strongest in the European Union, while the industry's collapse was more severe than we expected. We still think construction will surprise on the upside, thus Hungary will be able to avoid a significant quarter-on-quarter GDP contraction, for now.

We expect Hungary to outperform its peers, posting a 3.5 YoY GDP growth in 1Q20.

Poland

We expect a relatively mild slowdown in Poland – monthly activity indicators suggest the overall dynamics should remain in the positive territory (1.0%YoY) in 1Q20. Economic growth should be still driven by consumption. Also, public spending should maintain investment growth.

The bottom should occur in 2Q. We expect activity contraction by 8.9%YoY. Also, recovery in the second half of the year is expected to be sluggish. Therefore we see 4.5%YoY recession for 2020.

Czech Republic inflation to slow down

We expect some deceleration in April inflation, mainly on the back of 10% MoM decline in fuel

prices, though a surprise in both directions cannot be ruled out in current extraordinary times. Flash GDP will indicate contraction given Covid-19 measures, though the intensity of a slump is not straightforward. While industrial production fell by 3% QoQ, retail sales (including car sales) fell by 5.8% QoQ, construction increased by 2.9% QoQ. The highest uncertainty is, however, concentrated in services.

As such, we expect GDP to fall around 3% QoQ, pushing GDP YoY dynamics close to -2%.

Country	Time Data/event	ING	Survey	Prev.
Monday 11 May				
Turkey	0800 Feb Unemployment Rate (%)	-	-	13.79
Romania	0700 Mar Trade Balance (€m)	-	-	-1277
Tuesday 12 May				
Romania	0700 Mar Avg Net Wages (YoY%)	-	-	9.17
Kazakhstan	- Apr Industrial Production Yearly	-	-	5.9
	- 1Q E C/A (US\$m)	-	-	-1872.6
Serbia	1100 Apr CPI (YoY%)	1.1	-	1.3
	1100 Apr CPI (MoM%)	0.4	-	-0.1
Mexico	1200 Mar Industrial Production (YoY%)	-4.5	-	-1.9
Wednesday 13 May				
Turkey	0800 Mar C/A (US\$m)	-4.8	-	-1.23
Czech Rep	0800 Apr CPI (MoM%/YoY%)	-0.2/3.1	-/-	-0.1/3.4
	0800 Mar Export Price Index (YoY%)	-	-	-3.2
	0800 Mar Import Price Index (YoY%)	-	-	-3.2
Romania	0700 Apr CPI (MoM%/YoY%)	0/2.5	-/-	0.5/3.05
	0700 Mar Industrial Production (MoM%/YoY%)	-/-	-/-	0.7/-2.6
	0700 Mar Industrial Sales (MoM%/YoY%)	-/-	-/-	5.19/2.61
Israel	1100 Apr Trade Balance (US\$m)	-	-	-2075.9
Brazil	1300 Mar Retail Sales (YoY%)	-5	-	4.7
Thursday 14 May				
Turkey	0800 Mar Industrial Production (MoM%/YoY%)	-73.5	-/-	1.2/7.5
Poland	1300 Mar C/A (€m)	305	730	659
	1300 Mar Trade Balance (€m)	610	522	525
	1300 Mar Exports (€)	20,369	18,991	19463
	1300 Mar Imports (€)	19,758	18,468	18938
Czech Rep	0900 Mar C/A (CZKbn)	-	-	29.89
Romania	- Mar C/A YTD (€m)	-	-	-325
Kazakhstan	- Apr International Reserves (US\$bn)	-	-	30
Mexico	1900 Overnight Rate	5.5	5.5	6
Friday 15 May				
Russia	1400 Mar Trade Balance (US\$bn)	-	-	9.664
Poland	0900 1Q P GDP (YoY%)	1	1.5	3.2
	0900 Apr F CPI (YoY%)	3.4	3.4	3.4
Czech Rep	0800 1Q A GDP (QoQ%/YoY%)	-3.1/-1.8	-/-	0.5/2
Hungary	0800 1Q P GDP (SWDA, QoQ%)	-0.05	-	1
	0800 1Q P GDP (NSA, YoY%)	3.5	-	4.5
Ukraine	- 1Q P GDP (YoY%)	0.8	-	1.5
Romania	0700 1Q A GDP (SA, QoQ%)	-1.3	-	1.51
	0700 1Q A GDP (YoY%)	1.7	-	4.27
Kazakhstan	- 1Q P GDP YTD YoY	-	-	4.5
Bulgaria	0900 1Q P GDP (YoY%)	1.1	-	3.11
	0900 1Q P GDP (QoQ%)	-1	-	0.76
Israel	1200 Apr CPI (MoM%/YoY%)	-/-	-0.5/-0.8	0.4/0

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