

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

Next week is likely to confirm market expectations for US rates are slightly overblown, ongoing Brexit uncertainty will carry on hurting the UK economy and sluggish eurozone industrial production doesn't look like it is coming out of this phase anytime soon



Source: Shutterstock

✓ Focus on trade war as Fed rate cut expectations build

The clock is slowly counting down to the G20 meeting in Japan, where President Trump has said he will make his decision on whether to press ahead with additional tariffs on Chinese goods. Fears of further action have pushed markets to price in over four rate cuts by the end of 2020. While we think these expectations may be slightly overblown, we see risks facing the US economy are clearly building.

For the time being though, the economic fundamentals look fairly solid. Consumer spending is likely to rebound strongly after a more subdued April, given the tight jobs market and mounting wage pressures. Inflation looks set to dip back slightly below target following the modest decline in gasoline pump prices over the past month.

✓ UK leadership contest officially gets underway

The first stage of the Conservative leadership contest will get underway in earnest next week, with the wide field of candidates set to argue their case at a series of hustings events. Reports suggest

that the candidates will begin to be whittled down from late next week in a series of votes, with a view to getting down to the final two in a couple of weeks' time.

All the while, the economy is continuing to take the hit from the ongoing uncertainty. April GDP is likely to be more or less flat, dragged lower by a fall in production (which is slowing as firms grapple with what to do about elevated inventory levels). Similarly, jobs growth is likely to remain fairly sluggish, although recent PMI surveys have hinted that the temporary dip in uncertainty may be helping to unfreeze some hiring decisions. The key thing for the Bank of England though is wage growth. While likely to be a touch lower in next week's report, it is still close to post-crisis highs. We don't expect a BoE rate hike this year, but this latter point on cost pressures has led to some hawkish comments from policymakers. This suggests a November move can't be 100% ruled out just yet.

Eurozone industry - things don't seem to be changing

Eurozone industrial production has been sluggish for quite some time now and it doesn't look like this will change anytime soon. The downward trend is unlikely to have been broken in April as activity surveys have remained subdued and German production data also came in very negatively.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|--|----------|---------|----------|
| Monday 10 June | | | | | |
| Japan | 0050 | Apr P C/A Balance, adjusted (Yen bn) | - | - | 1271.0 |
| | 0050 | 1Q F GDP (QoQ%, Annualised) | - | 2.2 | 2.1 |
| | 0050 | 1Q F GDP Deflator A(Q) (YoY%) | - | 0.2 | 0.2 |
| UK | 0930 | Apr Industrial Production (MoM/YoY%) | -0.6/1.0 | -/- | 0.7/1.3 |
| | 0930 | Apr Trade Balance (€m) | - | - | -5408.0 |
| | 0930 | Apr Monthly GDP (MoM%) | 0.0 | - | -0.1 |
| | - | UK Conservative Party Begins Contest to Choose New Leader | | | |
| New Zealand | 0300 | Treasury Publishes Monthly Economic Indicators | | | |
| Sweden | - | Maklarstatistik (0500) & SEB (0730) Housing Price Data/Indicator | | | |
| Tuesday 11 June | | | | | |
| US | 1100 | May NFIB Small Business Optimism | 101.8 | - | 103.5 |
| UK | 0930 | Apr Weekly Earnings (3M avg) | 2.8 | - | 3.2 |
| | 0930 | Apr Weekly Earnings ex. Bonus (3M avg) | 3.1 | - | 3.3 |
| | 0930 | Apr ILO Unemployment Rate (3M avg) | 3.8 | - | 3.8 |
| | 0930 | Apr Employment Change (3M/3M) | 40.0 | - | 99.0 |
| Norway | 0700 | May CPI (MoM/YoY%) | -/- | -/- | 0.4/2.9 |
| | 0700 | May CPI - ATE (MoM/YoY%) | -/- | -/- | 0.5/2.6 |
| Portugal | - | Bank of Portugal Releases Data on Banks | | | |
| Finland | 0900 | Bank of Finland Governor Presents Finnish Economic Forecast | | | |
| Wednesday 12 June | | | | | |
| US | 1330 | May CPI (MoM/YoY%) | 0.2/1.9 | 0.1/1.9 | 0.3/2.0 |
| | 1330 | May CPI ex. Food and Energy (MoM/YoY%) | 0.1/2.0 | 0.2/2.1 | 0.1/2.1 |
| Japan | 0050 | May PPI (MoM/YoY%) | -/- | -/- | 0.3/1.2 |
| | 0050 | Apr Core Machine Orders (MoM/YoY%) | -/- | -/- | 3.8/-0.7 |
| Eurozone | - | ECB Draghi (0915) & Guindos (1000) Speak in Frankfurt | | | |
| Spain | 0800 | May F HICP (MoM/YoY%) | -/- | -/- | 0.2/0.9 |
| Australia | - | RBA's Kent (0025) & Ellis (1000) Speak in Melbourne | | | |
| Sweden | 0700 | Riksbank's Floden Speaks | | | |
| Thursday 13 June | | | | | |
| Japan | 0050 | 2Q BSI - Large Manufacturing (QoQ%) | - | - | -7.3 |
| | 0050 | 2Q BSI - All Industry (QoQ%) | - | - | -1.7 |
| | 0530 | Apr Tertiary Industry Index (MoM%) | - | - | -0.4 |
| Eurozone | 1000 | Apr Industrial Production, WDA (YoY%) | 0.1 | - | -0.6 |
| Germany | 0700 | May F CPI (MoM/YoY%) | 0.2/1.4 | -/- | 0.2/1.4 |
| Australia | 0200 | Jun CPI Expectations (YoY%) | - | - | 3.3 |
| | 0230 | May Employment Change ('000) | - | - | 28.4 |
| | 0230 | May Unemployment Rate (%) | - | - | 5.2 |
| Sweden | 0500 | May PES Unemployment Rate | - | - | 3.5 |
| Switzerland | 0645 | SECO June 2019 Economic Forecasts | | | |
| | 0830 | SNB Sight Deposit Interest Rate | - | - | -0.75 |
| Finland | 1200 | Finnish Parliament to Vote on Confidence in New Government | | | |
| Friday 14 June | | | | | |
| US | 1330 | May Advance Retail Sales (MoM%) | 0.8 | 0.6 | -0.2 |
| | 1330 | May Retail Sales ex. Auto and Gas (MoM%) | 0.8 | - | -0.2 |
| | 1415 | May Industrial Production (MoM%) | 0.2 | 0.2 | -0.5 |
| | 1500 | Jun P U. of Mich. Sentiment Index | 98.5 | - | 100.0 |
| Japan | 0530 | Apr F Industrial Production P (MoM%/YoY%) | -/- | -/- | 0.6/-1.1 |
| Italy | 1000 | May F HICP (YoY%) | - | - | 0.9 |
| Sweden | 0830 | May CPI (MoM/YoY%) | -/- | -/- | 0.7/2.1 |
| | 0830 | May CPIF (MoM/YoY%) | -/- | -/- | 0.6/2.0 |

Source: ING, Bloomberg

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Asia week ahead: Data dump from China and India

We'll be watching a raft of economic releases from China and India next week for evidence about GDP growth and the impact of the trade war in the current quarter



Source: Shutterstock

➔ China: Stimulus is helping

China reports most of the economic data for May next week. The combined April-May data will be a good gauge of GDP growth in the current quarter and will be scrutinised for clues about the impact of the ongoing trade war with the US. The economy seems to be experiencing only tremors right now and growth appears to be holding up, as in the first quarter of the year.

This will probably continue to be the case for the second quarter, judging from consensus forecasts for most of the upcoming economic indicators, especially forecasts of steady to slightly better

growth of fixed asset investment, retail sales and industrial production. The money and lending data will offer clues about the fiscal stimulus efforts, which remain supportive for the domestic economy at least. Export weakness is just starting to come through but low single-digit export declines are still better than the declines seen in regional economies.

→ India: Inflation test of latest RBI rate cut

India's trade and industrial production figures will inform our view of where India's GDP growth is heading in the current quarter after a surprisingly weak, five-year low of 5.8% in the last quarter. The weak GDP was a trigger for the Reserve Bank of India's 25 basis points RBI rate cut this week – the third this year.

Consumer price inflation will also be in the spotlight following that decision. Inflation is creeping higher as rising food prices kick in after weak farm output growth in the last quarter, while the favourable base year effect is also nearing its end. We believe the RBI easing cycle is over for now (See "[We were wrong on RBI policy, but for the right reasons](#)").

Asia Economic Calendar

| Country | Time* | Data/event | ING | Survey | Prev. |
|--------------------------|-------|---|---------|--------|----------|
| Sunday 9 June | | | | | |
| China | - | May Money Supply (M2) (YoY%) | 8.5 | 8.6 | 8.5 |
| | - | May Aggregate Finance (Yuan bn) | 1933.0 | 1410.0 | 1359.2 |
| | - | May Financial Institution Loans (Yuan bn) | 1450.0 | 1300.0 | 1020.0 |
| | - | May Loan Outstanding YoY% | 13.5 | - | 13.5 |
| Monday 10 June | | | | | |
| China | - | May Trade Balance (US\$bn) | -6.2 | 23.3 | 13.8 |
| | - | May Exports (YoY%) | -3.8 | -3.8 | -2.7 |
| | - | May Imports (YoY%) | 11.4 | -3.0 | 4.0 |
| Indonesia | - | May CPI (YoY%) | 3.1 | 3.2 | 2.8 |
| | - | May Core CPI (YoY%) | - | 3.1 | 3.1 |
| Taiwan | 0900 | May Exports (YoY%) | -6.1 | - | -3.3 |
| | 0900 | May Imports (YoY%) | 0.1 | - | 2.6 |
| Tuesday 11 June | | | | | |
| Malaysia | 0500 | Apr Industrial production (YoY%) | 2.4 | 2.7 | 3.1 |
| | 0800 | May Forex Reserves, Mth-end (US\$bn) | - | - | 102.8 |
| Philippines | 0200 | Apr Exports (YoY%) | -1.8 | - | -2.5 |
| | 0200 | Apr Imports (YoY%) | 0.2 | - | 7.8 |
| | 0200 | Apr Trade Balance (US\$mn) | -3583.0 | - | -3138.0 |
| Wednesday 12 June | | | | | |
| China | 0230 | May CPI (YoY%) | 2.0 | 2.7 | 2.5 |
| | 0230 | May PPI (YoY%) | -0.5 | 0.6 | 0.9 |
| India | 1300 | May CPI (YoY%) | 3.0 | - | 2.9 |
| | 1300 | Apr Industrial Production (YoY%) | 0.5 | - | -0.1 |
| | - | May Imports (YoY%) | -5.0 | - | 4.5 |
| | - | May Trade Deficit (US\$bn) | -15.2 | - | -15.3 |
| | - | May Exports (YoY%) | -8.0 | - | 0.6 |
| Singapore | 0600 | Apr Retail Sales Value (MoM, SA/YoY%) | -/- | -/- | 1.0/-1.0 |
| South Korea | 0000 | May Unemployment Rate (% SA) | - | - | 4.1 |
| Friday 14 June | | | | | |
| China | 0300 | May Fixed Asset Investment, YTD (YoY%) | 6.5 | 6.1 | 6.1 |
| | 0300 | May Industrial Production (YoY%) | 5.5 | 5.5 | 5.4 |
| | 0300 | May Retail Sales (YoY%) | 8.1 | 8.2 | 7.2 |
| India | 0730 | May WPI (YoY%) | 3.3 | - | 3.1 |

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

The Central Bank of Russia will be in the spotlight next week, with a number of global and local developments pushing the likely timing of a rate cut to next Friday. We suspect the Bank will reinforce its dovish guidance, signalling that further cuts may be on the horizon



Source: Shutterstock

✓ Bank of Russia: Key rate cut and reinforcement of dovish guidance

In April, the Central Bank of Russia (CBR) announced that a first rate cut could take place in the second or third quarter this year, but we were unsure about the Bank's ability to make such a cut before September. However, a number of global and local developments has now pushed the likely timing of this to June.

1. Global markets are now more confident about the Fed's dovish stance, with the implied probability of a September Fed cut increasing, from 30-50%, to nearly 100%.
2. Risks to the rouble exchange rate have so far failed to materialise, as the local currency remained stable in May. This was supported by continuous foreign portfolio inflows into the local state debt market (OFZ) of around \$3 billion.
3. The local CPI rate has continued to undershoot expectations, decelerating from 5.2% YoY in April to 5.1% YoY in May, and preliminary data for the first week of June suggests a possibility of CPI moving below 5.0% YoY imminently. Households' inflationary expectations seem to have moderated.

As only a very strong negative external surprise could stop the cut next week, the key question is about the forward-looking guidance. We expect some downward revision in the CBR's CPI outlook for year-end 2019, which is currently 4.7-5.2% and higher than our 4.6%. This would confirm the mid-term trend in CPI and the key rate. However, a number of risks could still prevent the CBR from aggressively easing.

1. The recent \$15/bbl drop in the oil price and escalation of US-China trade tensions, combined with the local dividend season, suggest persistent risks to the rouble.
2. We are concerned that the May CPI slowdown was driven purely by the slowdown in gasoline prices (from 8.3% YoY in April to 2.8% YoY in May), which may have started to pick up again based on the most recent weekly CPI data. Other components of the CPI basket, including food and services, have shown acceleration in the annual price growth.
3. Finally, the slowdown in RUB retail and corporate deposits - evident from the recently released April banking data - suggest that aggressive cuts may increase risks of re-dollarisation.

For now, we expect two 25 basis point cuts to take place this year – in June and September, with risks to this view skewed towards more cuts depending on the tone of the CBR guidance.

Czech Republic: Negative base effects will be an inflationary drag

Due to base effects, CPI should decelerate in May. But with some upward price pressures coming through, we suspect this deceleration will be milder than first anticipated, and price levels should actually increase in monthly terms.

Last month we saw an unexpected CPI slowdown to 2.8%, driven mainly by alcoholic beverage prices, but – in light of their volatility – we believe they will increase again in May. Fuel prices also picked up further in May due to moves in oil prices and it's very likely that food prices followed – increasing slightly on a monthly basis, based on preliminary estimates. As such, base effects will be weaker than expected in May. Prices are likely to accelerate by 0.4% MoM, bringing the annual figure to 2.7%. The unemployment rate should decline slightly for seasonal reasons.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|---|---------|--------|----------|
| Monday 10 June | | | | | |
| Czech Rep | 0800 | May Unemployment Rate (%) | 2.6 | - | 2.7 |
| Ukraine | - | May CPI (MoM/YoY%) | -/- | -/- | 1.0/8.8 |
| Romania | 0700 | Apr Trade Balance (€m) | - | - | -1232.1 |
| Kazakhstan | - | May International Reserves (US\$bn) | - | - | 27.1 |
| - | - | May Industrial Production (YoY%) | - | - | 1.9 |
| Tuesday 11 June | | | | | |
| Russia | 1400 | Apr Trade Balance (US\$bn) | - | 15.8 | 15.5 |
| Czech Rep | 0800 | May CPI (MoM/YoY%) | 0.4/2.7 | -/- | 0.1/2.8 |
| | 0800 | Apr Export Price Index (YoY%) | - | - | 2.6 |
| | 0800 | Apr Import Price Index (YoY%) | - | - | 2.8 |
| South Africa | 1200 | Apr Manufacturing Production (MoM%) | - | - | 1.2 |
| | 1200 | Apr Manufacturing Production, SA (MoM%) | - | - | 0.8 |
| Mexico | 1400 | Apr Industrial Production (YoY%) | -3.0 | - | -0.2 |
| Wednesday 12 June | | | | | |
| Turkey | 1200 | Benchmark Repurchase Rate | - | - | 24.0 |
| Hungary | 1300 | Hungarian Central Bank's Minutes | | | |
| Romania | 0700 | May CPI (MoM/YoY%) | 0.1/3.7 | -/- | 0.6/4.1 |
| | 0700 | Apr Industrial Sales (MoM/YoY%) | -/- | -/- | 7.4/4.6 |
| Serbia | 1100 | May CPI (MoM/YoY%) | -/- | -/- | 0.7/3.1 |
| South Africa | 1100 | 2Q BER Business Confidence | - | - | 28.0 |
| | 1200 | Apr Retail Sales (MoM/YoY%) | -/- | -/- | -0.7/0.2 |
| Israel | 1100 | May Trade Balance (US\$mn) | - | - | -2215.6 |
| Brazil | 1300 | Apr Retail Sales (YoY%) | 2.5 | - | -4.5 |
| Thursday 13 June | | | | | |
| Poland | 1300 | Apr C/A (€mn) | 270.0 | - | 533.0 |
| | 1300 | Apr Trade Balance (€mn) | 434.0 | - | 589.0 |
| | 1300 | Apr Exports (€) | 19657.0 | - | 19654.0 |
| | 1300 | Apr Imports (€) | 19223.0 | - | 19065.0 |
| Czech Rep | 0900 | Apr C/A (CZKbn) | - | - | 0.2 |
| Romania | 0700 | Apr Industrial Production (MoM/YoY%) | -/- | -/- | 0.3/1.4 |
| - | - | Apr C/A YTD (€m) | - | - | -1212.0 |
| Friday 14 June | | | | | |
| Russia | 1130 | Key Rate (%) | 7.5 | 7.5 | 7.75 |
| | 1300 | Bank of Russia Governor Elvira Nabiullina News Conference | | | |
| Turkey | 0800 | Apr C/A (US\$mn) | - | - | -0.6 |
| Bulgaria | 0900 | May CPI (MoM/YoY%) | -/- | -/- | 0.5/3.7 |
| Israel | 1200 | May CPI (MoM/YoY%) | -/- | -/- | 0.3/1.3 |

Source: ING, Bloomberg

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