

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 Dmitry Dolgin

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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