

Our view on next week's key events

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

In this bundle



Key Events | United Kingdom...

Key events in developed markets and EMEA next week

We'll be keeping an eye out for retail data in the US and inflation figures in the UK next week

By James Knightley and James Smith



Asia week ahead | China | Japan

Asia week ahead: China data deluge and Japan's inflation report

Next week, China reports GDP while Japan releases inflation numbers

By Lynn Song and Min Joo Kang

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Retail sales in focus after sticky inflation data

With inflation and strong jobs confirming little prospect of an interest rate cut from the Federal Reserve before September, we expect a calmer period for markets over the coming week. The highlights in the US will be retail sales, industrial production and housing data. Retail sales is a nominal figure, so with inflation running hot our 0.3% month-on-month forecast implies that volumes will remain subdued. We have already had auto volume figures, which disappointed, while the weekly credit card numbers from the Bureau for Economic Analysis have been subdued and data from Opentable suggests restaurant dining has been weak. With loan delinquency rates on the rise and an increasing number of people making only the minimum payment on their loans, there is evidence of increased stress and this is likely to get worse in the near term with inflation running hotter than income growth, especially for those on social security.

An improvement in the ISM index suggests we should look for a decent increase in industrial production, but the rise in mortgage rates means that we expect weakness in housing transaction numbers. This feeds into retail sales given the strong correlation with home sales and retail activity tied to household appliances, furniture and furnishings and building supplies – when moving home people often want new items in their new property.

UK inflation and wage data in focus as investors weigh June rate cut

In contrast to the Federal Reserve, the Bank of England looks like it's still on track for a rate cut either in late spring or summer. The Bank has told us that the timing hinges on the next few releases of services inflation and wage growth, both of which we get next week and are set to show some further limited progress. Headline inflation should tick lower too, although this will be tempered by the recent rise in petrol prices.

Irrespective of the outcome, we think May's meeting is too early for a cut. However, a material downside surprise to next week's data – which we stress is not our base case – might convince the Bank to use that meeting as an opportunity to signal its preference for cutting rates in June.

For the time being though, we think an August start date is narrowly more likely, and that's because we think both the March and April services inflation figures could come in a little above BoE forecasts. Our new Fed call for a September rate cut also adds weight to the idea the BoE will wait slightly longer before cutting for the first time.

Key events in developed markets next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 15 April					
US	1330	Mar Retail Sales (MoM%)	0.3	0.4	0.6
	1500	Apr NAHB home builder sentiment	50	51	51
Eurozone	1000	Feb Industrial Production (MoM%/YoY%)	-/-		-3.2/-6.7
	1100	Mar Reserve Assets Total	-		1156.11
Tuesday 16 April					
US	1330	Mar Housing Starts (000)	1490	1480	1521
	1415	Mar Industrial Production (MoM%)	0.3	0.4	0.1
UK	0800	Feb ILO Unemployment Rate	3.9		3.9
	0800	Avg. Weekly Earnings ex bonus (3M/YoY%)	5.8		6.1
Italy	1000	Feb Global Trade Balance	-		2.655
Canada	1330	Mar CPI Inflation (MoM%/YoY%)	0.5/2.7	0.7/2.9	0.3/2.8
Eurozone	1000	Feb Total Trade Balance	-		28
Wednesday 17 April					
US	1900	Federal Reserve Beige Book	-		-
UK	0700	Mar Core CPI (MoM%/YoY%)	4.1		4.5
	0700	Mar CPI (MoM%/YoY%)	0.4/3.1		0.6/3.4
	0700	Mar Services CPI (YoY%)	5.9		6.1
Eurozone	1000	Mar CPI (YoY%)	-		
Thursday 18 April					
US	1330	Initial Jobless Claims	215	-	211
	1330	Continuing Jobless Claims	1830	-	1817
	1500	Mar existing home sales (mn)	4.05	4.09	4.38
Eurozone	0900	Feb Current Account, EUR	-		39.35
Friday 19 April					
UK	0700	Mar Retail Sales (MoM%/YoY%)	0.5/1.2		0.0/-0.4
	0700	Mar Retail Sales ex fuel (MoM%/YoY%)	0.4/1.0		0.0/-0.4

Source: Refinitiv, ING

Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
Friday 12 April					
Ukraine	1430	Feb Trade Balance YTD	-		-1.68
Monday 15 April					
Turkey	0800	Unemployment Rate %	-		9.8
	0900	Mar Budget Balance	-		-153.8
Bulgaria	1000	Mar CPI (MoM%/YoY%)	0.1/2.9		0.3/3.3
Poland	0900	Mar CPI (MoM%/YoY%)	0.2/1.9	-/-	0.2/1.9
Kazakhstan	1200	Mar Industrial Production (YoY%)	-		4.6
	1000	Apr Industrial Production (MoM%)	-		3.8
Tuesday 16 April					
Poland	1300	Mar Core Inflation (YoY%)	4.6	4.7	5.4
Croatia	1000	Mar CPI (YoY%) NSA	4.1		4.1
	1000	Mar CPI (MoM%) NSA	0.9		0.2
Wednesday 17 April					
Russia	1700	Mar PPI (MoM%/YoY%)	-/-	/	0.9/19.5
Turkey	0800	Feb Current Account Balance	-4.0		-2.556
South Africa	0900	Mar CPI (MoM%/YoY%)	-/-	/	1/5.6
	0900	Mar Core inflation (MoM%/YoY%)	0.9/4.1	/	1.2/5
	1200	Feb Retail Sales (YoY%)	-		-2.1

Source: Refinitiv, ING

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Asia week ahead: China data deluge and Japan's inflation report

Next week, China reports GDP while Japan releases inflation numbers



String of reports out from China in the coming week

The National Bureau of Statistics will release a major data dump next Tuesday, including 2024's first quarter GDP, March key economic activity indicators, and the 70-city housing price data next Tuesday. First quarter growth forecasts have largely been revised higher after stronger-than-expected data in the first two months of the year, and markets are now looking for 5% year-on-year GDP growth.

The credit data will also be published sometime in the next few days, where aggregate financing and new loans are likely to pick up from February levels in a typical end of quarter spike. Overall, aggregate financing could remain in negative YoY growth in the first quarter of this year.

Lastly, the People's Bank of China will make its decision on the 1-year MLF rate next Monday, which we expect to remain unchanged as policymakers prioritise exchange rate stability.

Japan inflation likely steady at 2.8%

We are optimistic about Japan's cyclical recovery in the near term, and next week's data releases will support our view. Consumer price inflation is expected to stay at 2.8% YoY for a second month in March, while core inflation (excluding fresh food) should ease to 2.6% from the previous month's 2.8% due to a high base last year. Higher commodity prices and the weak JPY are likely to have pushed up headline inflation, while hotel/other service prices also should have risen meaningfully.

Meanwhile, the tertiary industry index is expected to advance as survey data indicates an optimistic outlook for services activity. On the other hand, core machinery orders have been choppy on a monthly basis. However, we expect orders to rebound on the back of high demand on semiconductors and electrical machineries.

Key events next week

Country	Time (GMT+8)	Data/event	ING	Survey	Prev.
Monday 15 April					
Japan	0050	Feb Core Machinery Orders (MoM%)	2		-1.7
India	0730	Mar WPI Inflation (YoY%)	-		0.2
China	0220	Medium-term lending facility	2.5		2.5
Tuesday 16 April					
China	0300	Mar Industrial Output (YoY%)	-		7
	0300	Mar Retail Sales (YoY%)	-		5.5
	0300	Q1 GDP (YoY%)	4.7	5	5.2
Indonesia	0500	Mar Consumer Confidence Index	123		123.1
Wednesday 17 April					
Japan	0050	Mar Exports (YoY%)	7.7		7.8
	0050	Mar Imports (YoY%)	-6		0.5
	0050	Mar Trade Balance Total Yen	500		-379.4
Indonesia	0500	Feb Retail Sales Index (YoY%)	2		1.1
Thursday 18 April					
Japan	0050	Feb Tertiary Industry Index (MoM%)	0.5		0.3
Australia	0230	Mar Unemployment Rate	3.9		3.7
	0230	Mar Reserve Assets Total	-		92605
Friday 19 April					
Japan	0030	Mar CPI (MoM%)	0.4		0
	0030	Mar CPI (YoY%)	2.8		2.8
	0030	Mar Core CPI excluding Fresh food (YoY%)	2.6		2.8

Source: Refinitiv, ING

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