

## 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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Article | 14 June 2018

## Key events in developed markets next week

Markets to continue digesting the ECB's latest decision, the Bank of England to hold with questions surrounding an August rate hike and Norges Bank to become relatively more hawkish. All in all an exciting week for developed markets



Source: Shutterstock

### ✓ ECB speeches and Eurozone data

Markets will further digest the latest ECB decision and central banker speeches will be in focus as the ECB organizes their annual getaway to Sintra again. But watch Eurozone confidence data as it will give a read on whether June has marked the end of the Eurozone soft patch.

### ✓ Bank of England in focus as markets increasingly doubt summer rate hike

Has the UK economy done enough to give the Bank of England sufficient conviction to hike rates over the summer? That's the question investors will be trying to answer as the Bank meets next week, and the answer is still very unclear. The BoE was pretty blasé about the first quarter slowdown when it met in May, noting that it was largely weather-related. The data since then has been pretty mixed, and markets have tempered their expectations for the August meeting.

With wage growth picking up, we suspect policymakers would like to hike rates then if they can. Purely based on recent policymaker commentary, we still feel an August hike is slightly more likely

than not – but there's still a long way to go before then. We doubt the Bank will want to pre-commit to anything next week – after all, there are still plenty of risks, not least in the retail sector, that could yet force the Bank of England to put its tightening plans on ice for a little while longer.

### **Norges Bank to project September rate hike**

The key event in Scandinavia next week is the Norges Bank (NB) policy meeting on Thursday. We expect the NB will stick to projecting a first rate hike in September, making the Norwegian central bank a relatively hawkish outlier among European central banks.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 15 June</b>					
US	1415	May Industrial Production (MoM%)	0.4	0.2	0.72
	1500	Jun P U. of Mich. Sentiment Index	98.8	98.5	98
	1830	Fed's Kaplan Speaks in Fort Worth			
Japan	-	Policy Rate	-0.1	-0.1	-0.1
	-	BOJ Monetary Policy Statement			
Eurozone	1000	Apr Trade Balance (€bn)	-	20	21243.3
	1000	May F Core CPI (YoY%)	1.1	1.1	1.1
	1000	May F CPI (MoM/YoY%)	0.5/1.9	0.5/1.9	0.5/1.9
	0930	ECB's Nowotny Presents Austrian Economic Outlook in Vienna			
	0945	ECB Executive Board Member Coeure Speaks in Paris			
Italy	1000	May F HICP (YoY%)	-	1.1	1.1
Australia	0430	RBA's Ellis Gives Speech in Sydney			
Sweden	0500	Maklarstatistik and Valueguard Swedish Housing Price Data			
	-	Riksbank Holds Annual Macroprudential Conference			
<b>Monday 18 June</b>					
US	1345	Departing NY Fed Chief Dudley Speaks at Bank Culture Conferenc			
	1400	Dudley, Duke and Gorman Speak on Culture in Finance Panel			
	1800	Fed's Bostic Speaks on Economist and Monetary Policy Outlook			
	2045	Fed's Williams Speaks at NY Fed Bank Culture Conference			
Japan	0050	May Exports (YoY%)	-	-	7.8
	0050	May Imports (YoY%)	-	-	5.9
	0050	May Trade balance (¥ bn)	-	-	626
Eurozone	1830	ECB's Draghi gives opening remarks at Sintra conference			
<b>Tuesday 19 June</b>					
Eurozone	0900	ECB President Draghi speaks in Sintra, Portugal			
	0930	ECB's Peter Praet is chairing a panel in Sintra, Portugal			
	1200	ECB's Lane and St. Louis Fed Bullard speak in Sintra, Portugal			
Australia	0230	RBA June Meeting Minutes			
	0230	1Q House price index (QoQ/YoY%)	-/-	-/-	1.0/5.0
Sweden	0830	May Unemployment Rate (%)	-	-	6.8
	0830	Swedish Debt Office Borrowing Forecasts			
Finland	0900	Bank of Finland Publishes Forecast for Finnish Economy			
<b>Wednesday 20 June</b>					
US	1500	May Existing Home Sales	-	5.58	5.46
Japan	0050	BOJ Minutes of Policy Meeting			
	0730	BOJ Kuroda speaks at National Credit Union's meeting			
Eurozone	0900	ECB's Lautenschläger chairs panel in Sintra			
	0900	ECB's Nowotny Presents Austrian Financial Stability Report			
	1130	ECB's Coeure is chairing a panel in Sintra, Portugal			
	1430	Draghi, Lowe and Powell speak in Sintra, Portugal			
new Zealand	2345	1Q GDP (QoQ/YoY% SA)	-/-	-/-	0.6/2.9
Sweden	0800	June Economic Tendency Survey			108.8
<b>Thursday 21 June</b>					
Japan	0230	BOJ Funo speaks in Sendai			
Eurozone	1500	Jun A Consumer Confidence	0.3	-	0.2
	1430	ECB's Nowotny, ECB's Reinesch Speak at Vienna Conference			
UK	0930	May Public Finances (PSNCR)	-	-	-9.71
	0930	May PSNB ex Banks (£bn)	-	-	7.84
	1200	BoE Policy Rate	0.5	-	0.5
	2115	BOE Governor Mark Carney Delivers Mansion House Speech			
Canada	1330	ADP Publishes May Payrolls Report			
Norway	0900	Deposit Rates	0.5	-	0.5
Switzerland	0830	SNB Sight Deposit Interest Rate	-	-	-0.75
<b>Friday 22 June</b>					
Japan	0030	May National CPI (YoY%)	-	-	0.6
	0030	May CPI ex-food, energy (YoY%)	-	-	0.4
	0530	Apr All industry activity index (MoM%)	-	-	0
Eurozone	0900	Jun P Markit Manufacturing PMI	55.7	-	55.5
	0900	Jun P Markit Services PMI	54.1	-	53.8
	0900	Jun P Markit Composite PMI	54.4	-	54.1
Canada	1330	May CPI (MoM/YoY%)	-/-	-/-	0.3/2.2
Netherlands	0530	1Q F GDP (QoQ%)	0.5	-	0.5

Source: ING, Bloomberg

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# Key events in EMEA and Latam next week

Positive Polish data and attention on the National Bank of Hungary, but what else is going in EMEA and Latam next week?



Source: Shutterstock

## ✓ Solid domestic picture for Poland

We expect a moderate industrial production reading at 5.6% year-on-year and solid retail sales at 7.4% year-on-year for May.

From the GDP perspective, the domestic picture looks solid, with major risks related to the export sector's performance. Labour market data should present another employment increase with wage growth close to 7% year-on-year.

## ✓ National Bank of Hungary in focus

In Hungary, the focus will be on the National Bank of Hungary's (NBH) rate setting meeting, especially in the wake of recent HUF weakness. If the NBH takes inflation targeting seriously, it needs to say at least something about the turmoil in the Hungarian FX market. According to the NBH, "statements regarding to both of these (decision on monetary conditions and updated inflation forecasts) will answer a lot of the questions being raised".

On Tuesday, the central bank is revealing the latest GDP and inflation outlook with the whole inflation report being released on Thursday. We see the NBH revising its 2018–2019 inflation outlook up slightly.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 15 June</b>					
Russia	1130	Key Rate (%)	-	7.25	7.25
	1300	Bank of Russia Governor Nabiullina holds news conf.			
Poland	1300	May Core Inflation (MoM/YoY%)	0/0.6	0/0.6	0.5/0.6
Kazakhstan	-	May Industrial Production Yearly	-	-	4.5
Serbia	-	Serbia Sovereign Debt to be rated by S&P			
Israel	1200	May CPI (MoM/YoY%)	-/-	0.5/0.5	0.4/0.4
<b>Sunday 17 June</b>					
Israel	1100	1Q P GDP (QoQ Annualised %)	-	-	4.2
<b>Monday 18 June</b>					
Russia	-	May Industrial Production (YoY%)	-	1	1.3
	-	1Q P GDP (YoY%)	-	1.3	1.3
Turkey	0800	Mar Unemployment Rate (%)	-	-	10.6
Poland	0900	May Avg Gross Wages (MoM/YoY%)	-2.9/7	-/-	-0.9/7.8
	0900	May Employment (MoM/YoY%)	0.1/3.8	-/-	0.1/3.7
Czech Rep	0800	May PPI (Industrial) (MoM/YoY%)	0.8/1.3	-/-	0.2/0
	0800	Apr Export Price Index (YoY%)	-	-	-4.3
	0800	Apr Import Price Index (YoY%)	-	-	-5.9
Israel	-	Jun 12Mth Inflation Forecast (%)	-	-	0.9
<b>Tuesday 19 June</b>					
Russia	-	May PPI (MoM/YoY%)	-/-	1.3/9.6	1.2/7.5
Poland	0900	May Industrial Output (MoM/YoY%)	1.9/5.6	-/-	-6.8/9.3
	0900	May PPI (MoM/YoY%)	1.1/2.9	-/-	0.3/1.1
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Ukraine	-	1Q F GDP (YoY%)	-	-	3.1
Serbia	-	Apr C/A (€mn)	-	-	-344.7
<b>Wednesday 20 June</b>					
Russia	1400	May Retail Sales (YoY%)	-	2.3	2.4
	1400	May Real wages (YoY%)	-	7.5	7.8
Croatia	-	May Unemployment Rate (%)	-	-	10.4
South Africa	0900	May CPI (MoM/YoY%)	-/-	-/-	0.8/4.5
	0900	May Core CPI (MoM%, NSA)	-	-	0.6
Israel	1100	Apr Industrial Production (SA, MoM%)	-	-	0.3
Brazil	-	Selic Rate	6.5	-	6.5
<b>Thursday 21 June</b>					
Turkey	0800	Jun Consumer Confidence	-	-	69.87
Poland	0900	May Retail Sales (MoM/YoY%)	2.5/7.4	-/-	-5.3/4.6
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0730	1Q C/A (€mn)	1347.5	-	197.3
	0800	Apr Avg Gross Wages (YoY%)	11.4	-	11.3
Mexico	1900	Overnight Rate	-	-	7.5

Source: ING, Bloomberg

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