

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

Key events in developed markets next week

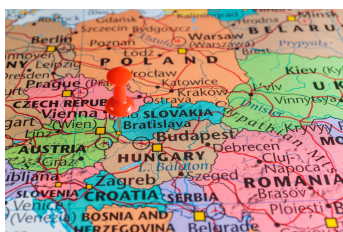
The rise of US-China trade tensions will be the key theme next week. In the near-term, this is likely to dampen both sentiment and activity, and we may...

By James Knightley, Bert Colijn and 2 others



Asia week ahead: Politics over economics

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Key Events

Key events in EMEA and Latam next week

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Key events in developed markets next week

The rise of US-China trade tensions will be the key theme next week. In the near-term, this is likely to dampen both sentiment and activity, and we may see this already reflected in the German IFO survey. Trade aside, the focus will be on the European Parliament elections



Source: Shutterstock

US: Trade tensions will continue to eat away at sentiment and activity

The trade story will remain the key driver of market moves next week, with the ratcheting up of tensions intensifying market concerns about the outlook for the global economy. We see little reason for optimism in the near-term, as the market is likely to be looking towards the G20 summit in June when President Trump is expected to sit down with President Xi to discuss the situation. However, there seems little appetite from either side to back down and we suspect the situation will continue to weigh on sentiment and activity through the summer months. In terms of macro news flow, we will be hearing from several Federal Reserve officials. They are likely to take a slightly more downbeat line given the trade backdrop and mixed economic data flow. We continue to forecast no rate cuts this year, but if the data softens further we may need to re-evaluate this position.

The only data release of note will be durable goods orders, which will be heavily depressed by the swing in Boeing aircraft orders; 44 planes were ordered in March compared to just 4 in April.

✓ Eurozone: All eyes on the PMIs

Even though markets will focus a lot on the German IFO survey next week, the recent rollercoaster ride regarding trade means that it should be taken with a large pinch of salt. The survey's cut-off date for responses might have incorporated the recent escalation between the US and China, but the news that Trump has delayed a decision on EU car tariffs probably happened afterwards.

Both consumer confidence and PMIs in the eurozone will also be in focus – a close look at new export orders from the PMI seems especially interesting as they plummeted last month. More generally, a recovery of sentiment should be an indication of decent growth for the second quarter.

We will also have the European Parliament elections beginning next Wednesday. This should bring lots of interesting results at both the national and European level.

✓ UK inflation to be dominated by energy price cap – underlying story more benign

Back in January, the UK energy regulator Ofgem introduced a new price cap, which had the effect of lowering household energy costs by 6% on average. Three months on, the cap was increased by roughly 10% at the start of April, and this will have the effect of dragging headline inflation back above the Bank of England's 2% target. That aside, the inflation backdrop looks relatively benign and we expect core CPI to remain just shy of the target for much of this year. For the Bank of England though, the prospect of further tightening hinges much more on wage growth. If pay continues to accelerate more quickly and the Brexit deadline is pushed back beyond October, then a November rate rise shouldn't be completely ruled out. For the time being though, we think a combination of Brexit uncertainty and sluggish growth is more likely to keep the central bank on hold through this year.

The prospect of higher wage growth and benign inflation should give UK consumer spending a modest boost as we head into the summer. But following three months of strong increases in retail sales, we think a correction is likely in the April figures.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-------------------------|------|---|----------|--------|-----------|
| Monday 20 May | | | | | |
| Japan | 0050 | 1Q P GDP (Annualised, QoQ%) | 1.1 | -0.3 | 1.9 |
| | 0050 | 1Q P GDP Deflator, Advance (Q) (YoY%) | - | 0.2 | -0.3 |
| | 0530 | Mar F Industrial Production, Prel (MoM/YoY%) | -/- | -/- | -0.9/-4.6 |
| Tuesday 21 May | | | | | |
| US | 1500 | Apr Existing Home Sales | - | 5.3 | 5.2 |
| | 0000 | Powell Speaks at Atlanta Fed Financial Markets Conference | | | |
| | 1545 | Fed's Evans Discusses Economy and Monetary Policy | | | |
| | 1700 | Fed's Rosengren Speaks to Economic Club of New York | | | |
| Eurozone | 1500 | May A Consumer Confidence | -8.4 | - | -7.9 |
| | 1000 | OECD Economic Outlook | | | |
| Australia | 0230 | RBA Minutes of May Policy Meeting | | | |
| | 0315 | RBA Governor Lowe Speaks in Brisbane | | | |
| Sweden | - | Riksbank's Floden (0900) & Ohlsson (1500) Speaks | | | |
| Wednesday 22 May | | | | | |
| US | 0600 | Fed's Bullard Speaks in Hong Kong on Economic Outlook | | | |
| | 1510 | Fed's Bostic Makes Opening Remarks at Dallas Fed Conference | | | |
| | 1900 | FOMC Meeting Minutes | | | |
| Japan | 0050 | Apr Exports (YoY%) | - | - | -2.4 |
| | 0050 | Apr Imports (YoY%) | - | - | 1.2 |
| | 0050 | Mar Core Machine Orders (MoM/YoY%) | -/- | -/- | 1.8/-5.5 |
| | 0230 | BOJ Harada Speaks in Nagasaki | | | |
| Eurozone | - | ECB President Draghi (0800) & Chief Economist Praet (1030) Speak in Frankfurt | | | |
| UK | 0930 | Apr CPI (MoM/YoY%) | 0.8/2.3 | -/- | 0.2/1.9 |
| | 0930 | Apr Core CPI (YoY%) | 1.8 | - | 1.8 |
| | 0930 | Apr Public Finances (PSNCR) | - | - | 8.9 |
| | 0930 | Apr PSNB ex. Banks (£bn) | - | - | 1.7 |
| Sweden | 0730 | Riksbank Publishes Financial Stability Report | | | |
| Thursday 23 May | | | | | |
| US | 1800 | Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel | | | |
| Eurozone | 0600 | European Parliament Elections | | | |
| Eurozone | 0900 | May P Markit Manufacturing PMI | 47.6 | - | 47.9 |
| | 0900 | May P Markit Services PMI | 52.6 | - | 52.8 |
| | 0900 | May P Markit Composite PMI | 51.2 | - | 51.5 |
| Germany | 0900 | May IFO Business Climate | 99.7 | - | 99.2 |
| | 0900 | May IFO Expectations | 96.0 | - | 95.2 |
| | 0900 | May IFO Current Assessment | 103.7 | - | 103.3 |
| Norway | 0700 | Mar Unemployment Rate AKU | - | - | 3.8 |
| Sweden | 0830 | Apr Unemployment Rate (%) | - | - | 7.1 |
| | 0930 | Riksbank's Ingves Speaks | | | |
| Friday 24 May | | | | | |
| US | 1330 | Apr P Durable Goods Orders (MoM%) | -2.0 | -1.8 | 2.6 |
| | 1330 | Apr P Durable Goods Orders ex. Transport (MoM%) | 0.3 | 0.3 | 0.3 |
| Japan | 0030 | Apr National CPI (YoY%) | - | - | 0.5 |
| | 0030 | Apr CPI ex. Food & Energy (YoY%) | - | - | 0.4 |
| | 0630 | Mar All Industry Activity Index (MoM%) | - | - | -0.2 |
| UK | 0930 | Apr Retail Sales ex. Auto Fuel (MoM/YoY%) | -0.6/4.2 | -/- | 1.2/6.2 |
| | 0930 | Apr Retail Sales (MoM/YoY%) | -0.5/4.4 | -/- | 1.1/6.7 |

Source: ING, Bloomberg

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Asia week ahead: Politics over economics

Australia goes to the polls over the weekend, while an end to long-standing political uncertainty in India, Indonesia, and Thailand finally seems around the corner. GDP, manufacturing, and inflation data dominate the economic space



Source: Shutterstock

➔ Australia goes to the polls

The Federal elections are scheduled on 18 May, with results to be made public in the evening on the same day or early morning the following day.

The pro-incumbent wave seems stronger elsewhere and probably in Australia too. The ruling minority coalition of prime minister Morrison is seen leading in the latest opinion polls. With the current lacklustre economic backdrop, the hopes for the incumbent leader rest on long-term tax reforms, while the opposition Labor Party focuses on issues about education and healthcare.

We expect the lifting of political uncertainty next week to pave the way for the Reserve Bank of Australia's policy rate cut at the June meeting.

➔ Indian voters' verdict on Modi arrives

The seventh and final phase of Indian general elections takes place over the weekend (19 May). The counting of votes of all phases is scheduled on 23 May, and the results are expected to be out on the same day.

We continue to consider this a close-to-call election, though our baseline remains one of the Modi administration clinging on to the power for the second term. Indeed, the recent opinion polls point to the Modi's National Democratic Alliance winning by a thin margin. We believe the markets also are priced in for such an outcome. The outperformance of Indian markets and the currency (INR) since February, after the terror attack in Kashmir and the nationalistic sentiment fuelled by the government's handling of the same, reflects increased investor confidence of the incumbent staying in power.

However, judging from anti-incumbent sentiments that swept through last year's state-level elections (Chattisgarh, Madhya Pradesh, and Rajasthan) there remains a potential for election surprises.

➔ Jokowi is leading in Indonesia

With 86% of votes of the Presidential Election held on 17 April counted, incumbent Joko Widodo (Jokowi) is running ahead of his rival Prabowo Subianto. The counting is due to be complete by Wednesday, 22 May, and Jokowi is widely expected to continue for the second term - the most market-friendly outcome, or one less thing for investors to be worried about amid rising external uncertainty.

➔ Thai parliament may endorse Prayuth

Thailand's newly elected parliament will be convened on Wednesday, 22 May, to elect the new prime minister. Incumbent prime minister Prayuth Chan-Ocha stands a high chance of retaining that post with strong backing from the Senate. This week the King approved the new Senate comprising all 250 appointees from military cadre. As for the 500 members lower house of parliament, for which the election was held on 24 March, the Junta-backed party of incumbent prime minister Prayuth Chan-Ocha emerged as a dominant party and is set to form a coalition government with 256 seats in the lower house.

We think the political uncertainty in Thailand is largely over and the focus will be back on the economy. There is just enough on the calendar next week - GDP report for 1Q19 and car sales and external trade data for April. The high-frequency economic data for 1Q19 supports our forecast of a sharp slowdown in GDP growth to 3.1% from 3.7% in 4Q18. This combined with heightened trade tension will make it increasingly hard for the Bank of Thailand to sustain its hawkish rhetoric going forward. Indeed, we are reviewing our on-hold forecast for the BoT policy this year.

➔ And leftover focus on economics

1Q GDP releases also are due in Japan, Singapore, and Taiwan. As for Japan, the macro story hasn't been any good, which is what backing the consensus view of a GDP contraction in the last

quarter. With inflation nowhere close to the Bank of Japan's policy target, the negative rate policy has a longer life than the central bank's guidance of this state of affair changing for good by Spring of 2020.

Singapore's and Taiwan's GDP data are the revised figures. Instead, the markets will pay attention to their April manufacturing releases to gauge GDP performance in the second quarter. Reeling under the tech downturn and escalation of the US-China trade war, things aren't looking any promising for these heavy export-dependent economies.

Needless to say, the balance of economic risk around the region remains tilted toward growth, not toward inflation as a slew of April consumer price figures are expected to reinforce next week.

Asia Economic Calendar

| Country | Time* | Data/event | ING | Survey | Prev. |
|-------------------------|-------|--------------------------------------|-----------|---------|-----------|
| Monday 20 May | | | | | |
| Taiwan | 0900 | Apr Export Orders (YoY%) | -12.0 | - | -9.0 |
| | 0920 | 1Q Current Account Balance (US\$bn) | 18.0 | - | 18.6 |
| South Korea | 2200 | Apr PPI (YoY%) | - | - | 0.1 |
| Tuesday 21 May | | | | | |
| Singapore | 0100 | 1Q F GDP (QoQ Annualised/YoY%) | 3.1/1.6 | 2.3/1.3 | 2.0/1.3 |
| Thailand | 0330 | 1Q GDP (QoQ/YoY%) | 1.5/3.1 | -/3.0 | 0.8/3.7 |
| Wednesday 22 May | | | | | |
| Thailand | - | Apr Exports (Cust est, YoY%) | - | - | -4.9 |
| | - | Apr Imports (Cust est, YoY%) | - | - | -7.6 |
| | - | Apr Trade Balance (Cust est, US\$m) | -143.0 | - | 2005.0 |
| Thursday 23 May | | | | | |
| Hong Kong | - | Apr CPI (YoY%) | 2.2 | - | 2.1 |
| Singapore | - | Apr CPI (YoY%) | 0.9 | - | 0.6 |
| | - | Apr Core CPI (YoY%) | 1.6 | - | 1.4 |
| Taiwan | 0900 | Apr Industrial Production (YoY%) | -7 | - | -9.9 |
| Friday 24 May | | | | | |
| Malaysia | 0500 | Apr CPI (YoY%) | 0.2 | - | 0.2 |
| | 0800 | May Forex Reserves, Mth-end (US\$bn) | - | - | 103.4 |
| Philippines | - | Apr Budget Balance (PHP bn) | - | - | -58.4 |
| Singapore | - | Apr Industrial Production (MoM/YoY%) | -3.0/-6.5 | -/- | -2.6/-4.8 |
| Taiwan | 0900 | 1Q F GDP (YoY%) | 1.7 | - | 1.7 |
| | 0920 | Apr Money Supply (M2) (YoY%) | 3.4 | - | 3.1 |

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

Data from Poland next week should show a rebound in retail sales and wage growth, as well as signs of resilience in industry, signalling the economy is in no danger of an imminent slowdown



Source: Shutterstock

✓ Poland: Domestically, things look pretty solid

We expect strong industrial production in April (9.5% year-on-year), with calendar effects adding two percentage points to the headline. On a seasonally adjusted basis (approximately 7.1% YoY), we are still seeing robust contributions from the export sector and those closely related to construction. Polish industry seems to be surprisingly resilient – we don't see imminent signs of a slowdown, even the most negative sentiment index (PMI) is returning towards the 50-point threshold, which signals expansion.

Labour market data should reveal a rebound in wages (6.5% YoY in April) after a surprisingly soft March. A negative drag is visible in the case of construction. However the number of companies planning wage increases – reported in the National Bank of Poland's (NBP's) survey, is consistent with a further acceleration in the coming months. The magnitude of increase is unlikely to be strong; we expect growth to stabilise in the 7-8% YoY range.

Retail sales should increase from 1.8% to 7.1% YoY (constant prices). Last month's deceleration – and thus the current rebound – are solely related to Easter effects. Nevertheless, overall sentiment remains good. Consumption will be supported in the coming months by the introduction of new social programmes including: 1) the lump-sum retirement payment in May and 2) child benefit

expansion in July.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-------------------------|------|--|----------|---------|----------|
| Sunday 19 May | | | | | |
| Israel | 1100 | Apr Trade Balance (US\$mn) | - | - | -1847.8 |
| Monday 20 May | | | | | |
| Poland | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Czech Rep | 0800 | Apr PPI (Industrial) (MoM/YoY%) | 0.4/4.0 | -/- | 0.5/3.8 |
| Tuesday 21 May | | | | | |
| Poland | 0900 | Apr Avg Gross Wages (MoM/YoY%) | -0.1/6.5 | -/- | 4.3/5.7 |
| | 0900 | Apr Employment (MoM/YoY%) | -/- | -/- | 0.2/3.0 |
| South Africa | 0800 | Mar Leading Indicator | - | - | 104.9 |
| Israel | - | May 12Mth Inflation Forecast (%) | - | - | 1.3 |
| Wednesday 22 May | | | | | |
| Russia | - | Apr Industrial Production (YoY%) | 2.3 | 2.0 | 1.2 |
| Poland | 0900 | Apr Industrial Output (MoM/YoY%) | -3.3/9.5 | -/- | 9.8/5.6 |
| | 0900 | Apr PPI (MoM/YoY%) | -/- | -/- | 0.2/2.5 |
| Romania | 1300 | National Bank of Romania Publishes Minutes of Rate Meeting | | | |
| South Africa | 0900 | Apr CPI (MoM/YoY%) | -/- | -/- | 0.8/4.5 |
| | 0900 | Apr Core CPI (MoM%, NSA) | - | - | 0.7 |
| Israel | 1100 | Mar Industrial Production (MoM%, SA) | - | - | 3.2 |
| Mexico | 1400 | Mar Retail Sales (YoY%) | -0.5 | - | 1.8 |
| Thursday 23 May | | | | | |
| Russia | - | Apr PPI (MoM/YoY%) | - | 1.1/9.4 | 0.9/10.9 |
| Turkey | 0800 | May Real Sector Confidence Index, SA | - | - | 100.0 |
| | 0800 | May Industrial Confidence | - | - | 105.5 |
| | 0800 | May Capacity Utilization (%) | - | - | 75.0 |
| Poland | 0900 | Apr Retail Sales (MoM/YoY%) | -1.6/7.6 | -/- | 14.1/3.1 |
| South Africa | - | Repo Rate (%) | - | - | 6.75 |
| Israel | - | Apr Leading 'S' Indicator (MoM%) | - | - | 0.3 |
| Friday 24 May | | | | | |
| Russia | 1400 | Apr Real Wages (YoY%) | -0.5 | 0.2 | 0.0 |
| | 1400 | Apr Retail Sales (YoY%) | 1.2 | 1.4 | 1.6 |
| Poland | 1300 | Apr M3 Money Supply (MoM/YoY%) | 0.4/10.1 | -/- | 0.9/9.9 |
| Czech Rep | 0800 | May Business Confidence | - | - | 15.1 |
| | 0800 | May Consumer & Business Confidence | - | - | 12.3 |
| | 0800 | May Consumer Confidence | - | - | 1.5 |
| Kazakhstan | - | Apr M3 Money Supply (MoM%) | - | - | -1.6 |
| Serbia | 1100 | Mar Real Wages (YoY%) | - | - | 6.9 |
| Mexico | 1400 | 1Q F GDP (YoY%) | 1.3 | 1.4 | 1.3 |

Source: ING, Bloomberg

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