

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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Trade tensions to remain high in the US while the ECB will be focusing on Eurozone inflation and German IFOs. But what else is going on in developed...

By James Knightley, Carsten Brzeski and Bert Colijn



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Expect a fair bit of data in EMEA and Latam next week but our main focus will be the Czech central bank



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Key events in developed markets next week

Trade tensions to remain high in the US while the ECB will be focusing on Eurozone inflation and German IFOs. But what else is going on in developed markets next week?



Source: Shutterstock

Strong US consumer confidence but trade tensions remain high

Trade tensions remain high with President Trump threatening another round of tariffs on Chinese products imported into the US. China is not backing down, leading to growing worries about an intensifying situation that threatens global growth. Home builders are already warning about the higher costs from tariffs on lumber and other materials, and we suspect more industries will soon be vocalising their fears about the risks from a trade war. At this stage, we seem a considerable distance from an agreement that can calm market nerves.

The data calendar remains light with the main focus being housing data and consumer confidence. For now, demand and sentiment remain strong, boosted by record employment levels and growing signs of wage pressures. We will also be looking out for comments from Federal Reserve officials. The latest Fed forecasts suggest a growing appetite for two further rate rises this year, which we also expect will happen.



The ECB to watch Eurozone inflation and German IFOs

The Eurozone inflation numbers will be eagerly watched next week. While headline inflation will remain high thanks to oil price and base effects, core inflation developments will be key for the ECB to stay on course for its suggested path towards the end of quantitative easing.

After the announcement of dovish tapering on the back of a still positive macro assessment, next week's German data will get close attention from the ECB. Ideally, a rebound in the Ifo with headline inflation above 2% for the second month in a row would be the best outcome for the ECB and strongest support for last week's decision.

However, any disappointment, be it a weaker Ifo or falling inflation data, could clearly lead to doubts about the ECB's determination to really push through with the anticipated dovish tapering.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 22 June					
Japan	0030	May National CPI (YoY%)	-	0.6	0.6
	0530	Apr All industry activity index (MoM%)	-	0.9	0
Eurozone	0900	Jun P Markit Manufacturing PMI	55.7	55	55.5
	0900	Jun P Markit Services PMI	54.1	53.8	53.8
	0900	Jun P Markit Composite PMI	54.4	53.9	54.1
Canada	1330	May CPI (MoM/YoY%)	-/-	0.4/2.5	0.3/2.2
Netherlands	0530	1Q F GDP (QoQ%)	0.5	0.5	0.5
Portugal	1100	Portugal Reports First-Quarter GDP by Institutional Sector			
Global	-	OPEC Ministers and Partners Meet in Vienna to Discuss Outputs (until 23/06)			
Monday 25 June					
US	1330	May New Home Sales (MoM%)	-	1.2	-1.5
Japan	0600	Apr F Leading economic index	-	-	105.6
	0050	BOJ Summary of Opinions			
Eurozone	0930	ECB's Nowotny Presents Conclusions of IMF Report on Austria			
Germany	0900	Jun IFO Business Climate	102.4	-	102.2
	0900	Jun IFO Expectations	98.7	-	98.5
	0900	Jun IFO Current Assessment	106.2	-	106
Tuesday 26 June					
US	1500	Jun Consumer Confidence	127	127.2	128
	1800	Fed's Bostic Speaks in Birmingham, Alabama			
	1845	Fed's Kaplan Speaks in Houston			
Eurozone	0900	ECB's Hansson Speaks on Outlook for Euro Area and Estonia			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
Wednesday 27 June					
US	1330	May P Durable Goods Orders (MoM%)	-0.5	-0.7	-1.6
	1330	May P Durable Goods Orders (ex. Trans, MoM%)	0.4	0.5	0.9
	1330	May Pending Home Sales (MoM%)	-	1	-1.3
	1715	Fed's Rosengren Speaks on Ethics and Economics			
Eurozone	0900	May M3 Money Supply (YoY%)	3.9	-	3.9
	-	ECB's Peter Praet talking to Dutch parliament			
UK	0930	BOE's Carney Speaks About Financial Stability Report			
Canada	2000	Bank of Canada Governor Stephen Poloz Gives Speech in Victoria			
New Zealand	2200	RBNZ OCR decision			
Norway	0700	Apr Unemployment rate (AKU, %)	-	-	3.9
Thursday 28 June					
US	1330	1Q T GDP (QoQ Annualised %)	2.2	2.2	2.2
Japan	0050	May P Retail trade (MoM/YoY%)	-/-	-/-	1.3/1.5
Eurozone	0900	ECB Publishes Economic Bulletin			
Germany	1300	Jun P CPI (MoM/YoY%)	0.0/2.0	-/-	0.5/2.2
Italy	1000	Jun P HICP (YoY%)	-	-	1
	0930	Bank of Italy to Release 1Q Credit Conditions and Risk			
Spain	0800	Jun P HICP (MoM/YoY%)	-/-	-/-	0.9/2.1
Sweden	0830	May Retail Sales (MoM/YoY%)	-/-	-/-	0.6/3.6
Friday 29 June					
US	1500	Jun F U. of Mich. Sentiment Index	99.3	-	99.3
Japan	0050	May P Industrial production - Prel (MoM/YoY%)	-/-	-/-	0.5/2.6
	0600	Jun Consumer confidence index	-	-	43.8
Eurozone	1000	Jun A Core CPI (YoY%)	1.1	-	1.1
	1000	Jun Flash CPI (YoY%)	2	-	1.9
Germany	0855	Jun Unemployment Change (000's)	-	-	-12
	0855	Jun Unemployment Rate (%)	5.1	-	5.2
UK	0930	1Q F GDP (QoQ/YoY%)	0.1/1.2	-/-	0.1/1.2
Canada	1330	Apr GDP (MoM/YoY%)	-/-	-/-	0.3/2.9
Norway	0900	Jun Unemployment (registered, %)	-	-	2.2

Source: ING, Bloomberg

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Key events in EMEA and Latam next week

Expect a fair bit of data in EMEA and Latam next week but our main focus will be the Czech central bank



Source: Shutterstock

✓ Czech central bank to hike

Due to a significantly weaker Czech koruna and pro-inflationary risks stemming from strong wage dynamics, we expect the Czech National bank (CNB) to deliver a 25bp hike next week.

The CNB had expected EUR/CZK to be at 25.2 on average in 2Q18; however, in reality, it looks as if it will be 25.6 which means the koruna is more than 1.5% weaker versus the euro. Assuming the Bank's rule of thumb, that 1% Czech koruna appreciation is equal to a 25bp hike, then one-and-a-half to two interest rate hikes seem to be missing at the end of June.

Given its transparent forward guidance to tighten monetary conditions, the weak koruna allows the central bank to deliver a much-needed hike.

The ECB's decision to provide forward guidance on stable deposit rates until summer 2019 is not a game changer for the CNB. The sensitivity of the koruna to rising interest rate differentials has significantly declined due to the one-way positioning after the end of the FX-floor regime, enabling the CNB to make its monetary decision much more independently of the ECB.

✓ Attention on Polish VAT revenues

We expect the central government budget surplus to remain solid in May at approximately PLN 7

billion. The VAT revenues should get a fair bit of attention as the previous month presented only a moderate annual increase.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 24 June					
Hungary	2300	Jun Economic Sentiment	7.9	-	8.3
	2300	Jun Business Confidence	13.5	-	13.8
	2300	Jun Consumer Confidence	-8	-	-7.5
Monday 25 June					
Turkey	1230	Jun Real Sector Confidence Index SA	-	-	106.7
	1230	Jun Industrial Confidence	-	-	109.9
	1230	Jun Capacity Utilization (%)	-	-	77.9
Poland	0900	May Unemployment Rate (%)	6.1	-	6.3
Czech Rep	0800	Jun Consumer & Business Confidence	-	-	14.7
Serbia	1100	Apr Real Wages (YoY%)	-	-	1.5
Brazil	1430	May C/A Balance (\$mn)	-	-	620
Mexico	1400	Apr Retail Sales (YoY%)	-	-	1.2
Tuesday 26 June					
South Africa	0800	Apr Leading Indicator	-	-	107.4
Brazil	1200	COPOM Meeting Minutes	-	-	-
Mexico	1400	May Unemployment Rate SA (%)	-	-	3.36
Wednesday 27 June					
Czech Rep	1200	Repo Rate	1	-	0.75
Croatia	1000	Apr Real Wages (YoY%)	-	-	3.3
Thursday 28 June					
South Africa	1030	May PPI (MoM/YoY%)	-/-	-/-	1/4.4
Israel	1100	May Monthly Unemployment Rate (%)	-	-	3.9
Brazil	1200	Central Bank 2 Inflation Report	-	-	-
Friday 29 June					
Russia	1400	1Q F C/A (US\$m)	-	-	28800
Turkey	0800	May Trade Balance (US\$m)	-7.7	-	-6.69
	0900	May Foreign Tourist Arrivals (YoY%)	-	-	28.3
Czech Rep	0800	1Q F GDP (QoQ/YoY%)	-/-	-/-	0.4/4.4
Hungary	0800	May PPI (MoM/YoY%)	0.2/3.4	-/-	-0.3/2.7
Kazakhstan	-	1Q C/A (US\$m)	-	-	-95
	-	1Q F GDP YTD YoY	-	-	4.1
Serbia	1100	May Industrial Production (YoY%)	-	-	3.1
	1100	May Trade Balance (€m)	-	-	-452.4
	1100	May Retail Sales (YoY%)	-	-	5.1
Croatia	1000	May Industrial Production (SA, YoY%)	-	-	-1.3
	-	1Q C/A balance	-	-	-674.2
	-	May M1 Money Supply (HRKmn)	-	-	101972
South Africa	0700	May M3 Money Supply (YoY%)	-	-	6.39
	0700	May Private Sector Credit (YoY%)	-	-	5.07
	1300	May Trade Balance (ZARbn)	-	-	1.14
	1300	May National Budget Balance (ZARbn)	-	-	-43.71
Brazil	1300	May Unemployment Rate (%)	-	-	12.9

Source: ING, Bloomberg

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Asia week ahead: Spotlight on Indonesia's central bank

Expect Indonesia's central bank to hike rates by another 25bp to stem the rupiah's weakness. The other highlights include manufacturing releases for May from Korea, Singapore, Taiwan and Thailand



5%

ING forecast of BI policy rate

Up by 25 basis points

➔ Bank Indonesia to tighten policy ... again

Bank Indonesia's monetary policy meeting is the key highlight of the week ahead.

Financial stability will be the main focus of the meeting as an escalation of global trade tensions keep domestic financial assets and the rupiah (IDR) under a weakening pressure. Following its Philippine counterpart, BI moved to tighten policy in May and raised interest rates by a total 50bp, two 25bp moves taking the main policy rate to 4.75%. Alas, the hikes did little to stem the

currency weakness in both countries. Philippine's central bank raised rates by another 25bp this week, and we expect Bank Indonesia to follow suit next week.

On a positive note, however, Indonesia's trade data for May due next week is likely to show a swing in the trade balance to surplus from a deficit. A swing to about \$1bn surplus in May from \$1.6bn deficit in the previous month is what we anticipate, should bring some life into the currency.

52.3 China manufacturing PMI
ING forecast

➔ Trade tension weighs on China's manufacturing

The soft data on China manufacturing PMI for June may not capture the impact of trade war just yet. At least that's what appears from our house forecast of a rise in PMI to 52.3 in June from 51.9 in May. However, we aren't ruling out a downside risk.

The manufacturing PMI has been bouncing around 51 over the past two years, the level associated with about 6% year on year industrial production growth. Any dent in trading from tariffs will also dent manufacturing.

The good news is that China has started pre-emptive [measures to cushion potential trade war impact](#).

➔ So far so good, exports still supporting manufacturing elsewhere

The industrial production releases for May from Korea, Singapore, Taiwan, and Thailand should benefit from firmer exports from these countries. Apart from Thailand, the growth of exports from other economies reporting industrial production data accelerated in May, led by firmer electronics exports.

Industrial production growth closely tracks real GDP growth in most Asian economies, and the combined April-May data will offer a good insight into GDP growth in the current quarter.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 25 June					
Indonesia	0500	May Imports (YoY%)	11.4	-	34.68
	0500	May Exports (YoY%)	14.5	-	9.01
	0500	May Trade balance (US\$m)	1034	-	-1629.3
Philippines	-	May Budget balance (PHP bn)	-	-	46.3
Singapore	0600	May CPI (YoY%)	0.3	-	0.1
	0600	May CPI core (YoY%)	1.5	-	1.3
Taiwan	0900	May Industrial production (YoY%)	6.5	5.8	8.53
	0920	May Money supply (M2) (YoY%)	3.1	-	3.59
South Korea	2200	Jun BOK Consumer Sentiment Index	-	-	107.9
Tuesday 26 June					
Hong Kong	0930	May Exports (YoY%)	8.5	-	8.1
	0930	May Imports (YoY%)	11.3	-	11.1
	0930	May Trade balance (HK\$ bn)	-48.2	-	-46.9
Singapore	0600	May Industrial production (MoM/YoY%)	2.0/13.0	-/-	0.2/9.1
Wednesday 27 June					
China	0230	May Industrial profits (YTD, YoY%)	17	-	21.9
Thursday 28 June					
Indonesia	-	BI policy decision (7-day reverse repo, %)	5	-	4.75
Thailand	-	May Manufacturing index (YoY%)	3.1	-	4
South Korea	2200	Jul BOK Business Survey Index, mfg	-	-	80
	2200	Jul BOK Business Survey Index, non-mfg	-	-	82
Friday 29 June					
India	1200	May Fiscal deficit (INR crore)	-	-	151967
South Korea	0000	May Industrial production (MoM/YoY%)	2.0/1.9	-/-	3.4/0.9
Saturday 30 June					
China	0900	Jun Official manufacturing PMI	52.3	-	51.9
	0900	Jun Official non-manufacturing PMI	55	-	54.9

Source: ING, Bloomberg

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