

## 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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## Key events in developed markets

The outcome of the Jackson Hole symposium and political developments in the UK and Italy will help to steer trading in the week ahead. On the data front, investors will be eyeing the final eurozone inflation number before the September ECB meeting



Source: Shutterstock

### ✓ Focus on Parliament as battle to avert 'no deal' commences

UK MPs will return from summer recess on 3 September, and the big question now is whether they can rally around a plan to prevent a 'no deal' Brexit. There are two main ways this could be done. Firstly, opposition leader Jeremy Corbyn could table a motion of no-confidence in the government, and then MPs could install a caretaker prime minister to apply for another Article 50 extension (before going to elections). But so far, non-Labour MPs appear reluctant to go down this route, so in the first instance lawmakers will try to pursue legislative options instead. But [as we discussed in more detail recently](#), this could prove complex and time-consuming – and will require goodwill from Speaker John Bercow.

In short, next week will give us some clues on how MPs plan to use the first couple of weeks back after summer as the battle to avert a 'no deal' Brexit on 31 October begins.

### ✓ Tuesday deadline for Italian government

Next week will see more news on the Italian government crisis as President Sergio Mattarella has set Tuesday as the deadline for a new government proposal. Whether the Democratic Party and the Five Star Movement are able to come to an agreement on a feasible government by then remains to be seen, in particular considering that their majority in parliament is not assured.

Meanwhile, the League’s leader Matteo Salvini has also shown some openness to a reconciliation with Five Star, although this seems a slightly less likely solution at the moment. All in all, the option of a snap election in late October or early November remains on the table.

## ECB: Ammunition for the doves before the big meeting

In terms of eurozone data, inflation will be closely watched as this will be the final reading before the European Central Bank holds its September meeting, at which a significant stimulus package is now widely expected. Inflation has been on the decline recently and with core inflation stuck around 1%, the July release will likely bring more ammunition for the doves.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 24 August</b>					
US	1500	Annual Federal Reserve Policy Symposium in Jackson Hole			
Global	-	G7 summit begins in Biarritz, France (until Monday)			
<b>Monday 26 August</b>					
US	1330	Jul P Durable Goods Orders (MoM%)	1.5	1.3	1.9
	1330	Jul P Durable Goods Orders (ex. Transport, MoM%)	0.2	0.2	1.0
Japan	0600	Jun F Leading economic index	-	-	93.3
Germany	0900	Aug IFO Business Climate	95.4	-	95.7
	0900	Aug IFO Expectations	92.2	-	92.2
	0900	Aug IFO Current Assessment	98.8	-	99.4
<b>Tuesday 27 August</b>					
US	1500	Aug Consumer Confidence	130	130.0	135.7
Germany	0700	2Q F GDP (QoQ/YoY%)	-0.1/0.4	-/-	-0.1/0.4
Sweden	0830	Jul Household Lending (YoY%)	-	-	4.9
<b>Wednesday 28 August</b>					
Eurozone	0900	Jul M3 Money Supply (YoY%)	4.5	-	4.5
Norway	0700	Jul Credit Indicator (YoY%)	-	-	5.7
Sweden	0830	Jul Retail sales (Ex. Fuel, MoM/ YoY%)	-/-	-/-	1.0/3.8
<b>Thursday 29 August</b>					
US	1330	2Q S GDP (QoQ Annualised %)	2.1	2.0	2.1
Eurozone	1000	Aug Economic Confidence	102.4	-	102.7
Germany	0855	Aug Unemployment Change (000's)	-	-	1.0
	0855	Aug Unemployment Rate (%)	5.0	-	5.0
	1300	Aug P CPI (MoM/YoY%)	0.2/1.5	-/-	0.5/1.7
Spain	0800	Aug P HICP (MoM/YoY%)	-/-	-/-	-1.1/0.6
Norway	0700	2Q GDP (QoQ%)	0.4	-	-0.1
	0700	Jun GDP Mainland (MoM%)	-	-	0.3
Sweden	0800	Aug Economic Tendency Indicator	-	-	96.8
<b>Friday 30 August</b>					
US	1500	Aug F U. of Mich. Sentiment Index	92.1	92.1	92.1
Japan	0050	Jul P Industrial production - Prel (MoM%/YoY%)	1.2/-3.3	-/-	-2.2/-
	0050	Jul Retail trade (MoM%/YoY%)	-/-0.8	-/-	0.0/0.5
	0050	Jul Unemployment Rate	2.3	-	2.3
Eurozone	1000	Jul Unemployment Rate (%)	7.4	-	7.5
	1000	Aug A Core CPI (YoY%)	1.0	-	0.9
	1000	Aug Flash CPI (YoY%)	1.0	-	1.1
Italy	1000	Aug P HICP (YoY%)	-	-	0.3
	1100	2Q F GDP (QoQ/YoY%)	-/-	-/-	0.0/0.0
Canada	1330	2Q GDP (Annualised, QoQ%)	2.5	2.9	0.4
	1330	Jun GDP (MoM/YoY%)	-/-	0.1/-	0.2/1.4
Norway	0700	Jul Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-0.4
	0900	Aug Unemployment Rate	-	-	2.4

Source: ING, Bloomberg

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## Asia week ahead: Will India's 2Q GDP validate rapid rate cuts?

July industrial production releases crowd next week's Asian economic calendar, though India's 2Q GDP and Korea's central bank policy will steal the focus



Source: Shutterstock

### ➔ India's GDP growth has bottomed

Pronounced economic weakness was the likely reason behind the Reserve Bank of India's (RBI) policy rate cut earlier this month, which was the fourth this year and unusually large at 35 basis points. India's forthcoming GDP figure for the April-June quarter (1Q FY2019-20) should attest to worries about a significant weakening in the economy. GDP growth slipped to a five-year low of 5.8% in the Jan-Mar quarter. Since then, however, the high-frequency activity data has been a mixed bag.

While the accelerated weakness of exports and vehicle sales signal slower GDP growth, nearly stable imports and faster industrial production growth suggest the opposite. Despite a recent slump, exports are still doing well, with a rise of about 2% year-on-year in the first seven months of 2019, in contrast with sharp declines elsewhere in Asia. Providing a further positive spin to the growth story is an election-related surge in government spending as well as a total 75 basis points of rate cuts through June – by far the heaviest easing among Asian central banks this year, and supporting domestic demand.

All this leads us to the view that GDP growth improved in the reporting period, albeit slightly, to our 6.0% estimate. If it goes the other way, the key question would be what all that aggressive stimulus was for?

## ➔ Bank of Korea waiting for Fed to go first

South Korea's central bank (BoK) holds a monetary policy meeting. To be unveiled on Friday 30 August, the policy decision will most likely be no change to the 1.50% policy rate after a 25bp cut at the previous meeting on 18 July. This means all attention will be on Governor Lee Ju-yeol's post-meeting press conference for hints about the timing of the next cut.

The Korean won depreciation this month, following the Chinese yuan, will likely keep the BoK from risking more currency weakness with another rate cut right now. We also believe the BoK would prefer to wait for the US Federal Reserve's next rate cut in September. However, unlike the Fed, which is in insurance easing mode, the BoK's easing is genuinely needed, as will be underscored by some key economic data next week on consumer and business confidence and industrial production. Indeed, we don't think the BoK is done with easing just yet. There will be at least one more 25bp cut before the yearend.

## ➔ And lots of manufacturing releases

July industrial production releases from Japan, Korea (already mentioned), Singapore, and Thailand will be early indications of third-quarter GDP growth in these countries. There is little room for optimism here with an escalation of the US trade tensions with China and the rest of the world, and now that of Japan with Korea, working to depress exports and manufacturing alike.

Meanwhile, a sharp slowdown in China's industrial production growth in July bodes ill for profit growth in that month.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 26 August</b>					
Hong Kong, SAR	0930	Jul Exports (YoY%)	-11.3	-	-9.0
	0930	Jul Imports (YoY%)	-9.7	-	-7.5
	0930	Jul Trade balance (HK\$ bn)	-48.2	-	-55.2
Singapore	0600	Jul Industrial production (MoM/YoY%)	-0.1/5.0	-/-	1.2/-6.9
South Korea	2200	Aug BOK Consumer Sentiment Index	96.9	-	95.9
<b>Tuesday 27 August</b>					
China	0230	Jul Industrial profits (YTD, YoY%)	-2.0	-	-3.1
<b>Wednesday 28 August</b>					
South Korea	2200	Sep BOK Business Survey Index, mfg	72	-	71.0
	2200	Sep BOK Business Survey Index, non-mfg	70	-	71.0
<b>Thursday 29 August</b>					
Thailand	-	Jul Manufacturing index (YoY%)	-4.8	-	-5.5
<b>Friday 30 August</b>					
India	1300	2Q GDP (Q) (YoY%)	6.0	-	5.8
	-	Jul Fiscal deficit (INR crore)	-	-	65898
Hong Kong, SAR	0930	Jul Retail sales value (YoY%)	-15.6	-	-6.7
	0930	Jul Retail sales volume (YoY%)	-15.0	-	-7.6
South Korea	0000	Jul Industrial production (MoM/YoY%)	-0.6/-4.1	-/-	0.2/-2.9
	0200	7-Day Repo Rate	1.5	-	1.5
Thailand	-	Jul Current account balance (US\$bn)	1.2	-	3.9

Source: ING, Bloomberg, \*GMT

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## Key events in EMEA and Latam next week

The calendar is relatively packed next week. In Hungary, expect rates to remain on hold amid worries about global growth



Source: Shutterstock

### ✓ Hungary: Balancing global growth worries vs above-target inflation

Economic sentiment in Hungary this month likely continued its decline after peaking in July 2018. This is mainly because of the global uncertainties and a growing conviction that economic activity is decelerating.

As a result, the National Bank of Hungary is probably not going to change rates this time, despite the above-target inflation. The central bank will instead focus on the expected cooling effects of the global economic slowdown, the global trend of lowering rates, the new retail bond and the stricter-than-expected fiscal policy. At the same time, wage growth is still expected to be in double-digit territory.

### ✓ Poland: Stable growth and activity

The final 2Q GDP reading from Poland should confirm 4.4% year-on-year growth with stronger private consumption (4.6%) and weaker investment growth (8%), compared with the previous quarter. Activity data from July suggests the economy should also achieve relatively stable results in 3Q.

Flash CPI should show a lower reading due to the drop in fuel prices. A reliable calculation of the index's value in August will be available with the publication of GUS's statistical bulletin (Monday), after the release of the calendar.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING Survey		Prev.
<b>Sunday 25 August</b>					
Hungary	2300	Aug Economic Sentiment	-0.5	-	0.6
	2300	Aug Business Confidence	3.1	-	4.3
	2300	Aug Consumer Confidence	-10.4	-	-10.1
<b>Monday 26 August</b>					
Turkey	0800	Aug Real Sector Confidence Index SA	-	-	96.6
	0800	Aug Industrial Confidence	-	-	98.3
	0800	Aug Capacity Utilization (%)	-	-	76.2
Poland	0900	Jul Unemployment Rate (%)	5.2	5.2	5.3
	-	Jul Budget Level (YTD)	-	-	-5041
Czech Rep	0800	Aug Business Confidence	-	-	11.5
	0800	Aug Consumer & Business Confidence	-	-	10.0
	0800	Aug Consumer Confidence	-	-	4.0
Kazakhstan	-	Jul M3 Money Supply (MoM%)	-	-	-1.0
Serbia	1100	Jun Real Wages (YoY%)	-	-	7.4
Israel	1100	Jul Monthly Unemployment Rate (%)	-	-	4.1
Brazil	1430	Jul C/A Balance (\$mn)	-5500	-	-2913.6
<b>Tuesday 27 August</b>					
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Mexico	1200	Jul Unemployment Rate SA (%)	3.6	-	3.5
<b>Wednesday 28 August</b>					
Croatia	1000	2Q P GDP (YoY%)	-	-	4.0
Mexico	1800	Mexican Central Bank Releases Inflation Report			
<b>Thursday 29 August</b>					
Turkey	0800	Jul Trade Balance (US\$m)	-3.2	-	-3.2
	0900	Jul Foreign Tourist Arrivals (YoY%)	-	-	18.1
South Africa	1030	Jul PPI (MoM/YoY%)	-/-	-/-	0.4/5.8
Brazil	1300	2Q GDP (QoQ/YoY%)	0.1/0.6	0.2/0.9	-0.2/0.5
Mexico	1500	Central Bank Monetary Policy Minutes			
<b>Friday 30 August</b>					
Poland	0900	2Q F GDP (YoY%)	4.4	4.4	4.4
	0900	Aug P CPI (YoY%)	-/-	-/-	2.9
Czech Rep	0800	2Q P GDP (QoQ/YoY%)	-/-	-/-	0.6/2.7
Hungary	0800	Jun Avg Gross Wages (YoY%)	10.6	-	11.2
	0800	2Q F GDP (SWDA QoQ/ NSA YoY%)	1.1/4.9	-/-	1.1/4.9
Romania	0700	Jul Unemployment Rate Total 15 - 74 Years Old SA	-	-	4.0
Serbia	1100	Jul Industrial Production (YoY%)	-	-	-6.1
	1100	Jul Retail Sales (YoY%)	-	-	10.1
	1100	Jul Trade Balance (€m)	-	-	-394.3
Croatia	1000	Jul Retail Sales (YoY%)	-	-	6.1
-	-	Jul M1 Money Supply (HRKmn)	-	-	127395.99
South Africa	0700	Jul M3 Money Supply (YoY%)	-	-	9.0
	1300	Jul National Budget Balance (ZARbn)	-	-	23.6
	1300	Jul Trade Balance (ZARbn)	-	-	4.4
Brazil	1300	Jul Unemployment Rate (%)	12.0	-	12.0

Source: ING, Bloomberg

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