

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 in developed markets next week

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By James Knightley, Carsten Brzeski and 2 others



Key events in EMEA and Latam next week

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China | India...

Asia week ahead: Not much on the way to stem market sell-off

An intensified emerging markets sell-off will keep Asian financial assets under pressure and there is little the region's central banks can do about it

Article | 24 May 2018

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Source: Shutterstock

✓ US Fed: "Gradually" getting there

High-frequency data suggests that after a respectable 2.3% annualised rate of growth in 1Q18, the US economy is likely to post something around the 3% mark in 2Q18. With inflation picking up – only the core PCE deflator is below the Federal Reserve's 2% target, this should keep the Fed hiking rates "gradually", and we certainly look for another 25bp move on 13 June 2018.

However, the market remains split on whether we will get one or two further hikes in the second half of the year. We currently favour two, citing the strong labour market and rising wages, which should be highlighted in this week's jobs report. Unemployment at 3.9% has only been lower once in the past 48 years, and the lack of available workers is creating bottlenecks in the US economy. This suggests to us that wages will continue to bid higher, translating into rising inflation pressures.

Higher oil prices are also an issue that we will be watching. Gasoline prices are up 50 cents/gallon since the tax cuts equivalent to \$900 per household were announced in December. Based on average annual consumption these price rises will cost drivers an extra \$350 if maintained, so we see little downside risk to consumer confidence on the back of this. Higher mortgage rates are also a factor that may at the margin weaken sentiment. Nonetheless, it is important to remember that higher oil prices are no longer such an unambiguous negative for the US economy given the fact

that the US is now the World's number one producer. Jobs and investment in the sector are booming.

✔ Eurozone: Inflation bounce back and preparations for the June ECB meeting

In the Eurozone, eyes will be on the May inflation release. The April numbers were a shocker as core inflation dropped to 0.7%, on which we should see somewhat of a bounce back this month. Unemployment could also edge down next week, which means that some good news could follow this week's disappointing PMI.

Also, next week will see an entire series of ECB officials giving speeches, probably preparing the grounds for the June meeting. A meeting which increasingly looks like another "buying time" meeting.

✔ Eyes on UK consumer credit growth as Bank of England mulls next move

Generally, UK consumer borrowing numbers come and go each month without much attention. That was until last month when consumer credit growth unexpectedly plunged to levels not seen since late-2012. Pinning down the exact cause of this is not easy, and it could prove to be a blip (some have pointed to the snow, although it's not immediately clear why that should have made such a noticeable impact).

But according to a recent BoE credit conditions survey, we know that banks have significantly tightened standards (notably for credit card borrowing). If it becomes clear that borrowing has indeed ground to a halt, it would be another blow to battered UK retailers and would likely raise further doubts over a summer rate hike.

We'll also get the manufacturing PMI, which showed some signs of fatigue last month. A further downside miss in May would indicate that weaker Eurozone momentum is starting to bite for UK producers.

✔ Surge in oil prices to pick up German inflation

German inflation will be the first inflation data for the ECB for May. With the recent surge in oil prices, headline inflation should pick up. Watch out once again for possible seasonal distortions of German inflation data due to several holidays and long weekends in May.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 25 May					
US	1330	Apr P Durable Goods Orders (MoM%)	-1.8	-1.3	2.6
	1330	Apr P Durable Goods Orders (ex. Trans, MoM%)	0.3	0.5	-0.1
	1500	May F.U. of Mich. Sentiment Index	99	98.8	98.8
	1420	Fed's Powell Speaks on Financial Stability and Transparency			
	1645	Fed's Kaplan, Evans and Bostic Speak at Dallas Fed			
Eurozone	0800	ECB's Villeroy Speaks in Paris			
	1415	ECB's Coeure Speaks in Stockholm			
	1730	EU's Barnier Speaks at Debate on Brexit in Lisbon			
Germany	0900	May IFO Business Climate	101.9	102	102.1
	0900	May IFO Expectations	98.9	98.5	98.7
	0900	May IFO Current Assessment	105.3	105.5	105.7
UK	0930	1Q P GDP (QoQ/YoY%)	0.1/1.2	0.1/1.2	0.1/1.2
Sweden	-	Ingves, Carney, Liikanen, Powell at Riksbank Conference			
	-	Riksbank Jubilee Seminar			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
Monday 28 May					
Eurozone	0800	ECB's Villeroy Speaks in Paris			
Sweden	0830	Apr Retail Sales (MoM/YoY%)	-/-	-/-	1.2/2.9
Norway	0700	Norway Oil and Gas Investment Survey released	-	-	-
Japan	0750	Apr PPI Services (YoY%)	0.4	-	0.5
	0730	Apr Unemployment rate (%)	2.5	-	2.5
Tuesday 29 May					
US	1500	May Consumer Confidence	125	128	128.7
Eurozone	0900	Apr M3 Money Supply (YoY%)	3.8	-	3.7
	0930	ECB's Visco Speaks at Bank of Italy Annual Meeting			
	1030	ECB's Mersch Speaks at Frankfurt Finance Summit			
	1630	ECB's Lautenschlaeger Speaks at Colloquium in Frankfurt			
	1700	ECB's Coeure Speaks at Roundtable Discussion in Paris			
N Zealand	2200	RBNZ Publishes Financial Stability Report			
Sweden	0700	Swedish FSA Financial Stability Report			
	0715	Debate on EU Recommendations for Sweden			
	0800	May Economic Tendency Survey	110		110.4
Wednesday 30 May					
US	1315	May ADP Employment Change ('000's)	170	185	204.1
	1330	1Q S GDP (QoQ Annualised %)	2.3	2.3	2.3
	1900	U.S. Federal Reserve Releases Beige Book			
Japan	0050	Apr P Retail trade (MoM/YoY%)	0.4/0.9	-/-	-0.6/1
	0600	May Consumer confidence index	43.8	-	43.6
Germany	0855	May Unemployment Change ('000's)	-	-	-7
	0855	May Unemployment Rate (%)	5.3	-	5.3
	1300	May P CPI (MoM/YoY%)	0.2/1.8	-/-	0/1.6
Spain	0800	May P HICP (MoM/YoY%)	-/-	-/-	0.8/1.1
Canada	1500	Bank of Canada Policy Rate	1.25	1.25	1.25
Sweden	0830	1Q GDP (QoQ/YoY%)	0.4/3.2	-	0.9/3.3
Norway	0700	Apr Retail Sales (MoM%)	-	-	1.1
Switzerland	1545	SNB's Jordan Speaks in Solothurn			
Thursday 31 May					
US	1730	Fed's Bostic Speaks in Moderated Q&A in Orlando			
UK	0930	Net Consumer Credit (GBP billions)	1	-	0.3
Japan	0050	Apr P Industrial production - Prel (MoM/YoY%)	-12.4/2.1	-/-	1.4/2.4
Eurozone	1000	Apr Unemployment Rate (%)	8.4	-	8.5
	1000	May A Core CPI (YoY%)	1	-	0.7
	1000	May Flash CPI (YoY%)	1.6	-	1.2
Italy	1000	May P HICP (YoY%)	-	-	0.6
Canada	1330	1Q GDP (Annualised, QoQ%)	-	-	1.714
	1330	Mar GDP (MoM/YoY%)	-/-	-/-	0.4/3
Switzerland	0800	SNB Vice President Zurbrugg Presents Payment Methods Report			
Friday 1 June					
US	1330	May Change in Nonfarm Payrolls ('000s)	170	183	164
	1330	May Unemployment Rate (%)	3.9	3.9	3.9
	1330	May Average Hourly Earnings (MoM/YoY%)	0.3/2.7	0.3/-	0.1/2.6
	1330	May Participation Rate	62.8	-	62.8
	1500	May ISM Manufacturing	57.5	57.8	57.3
UK	0930	May Markit/CIPS Manufacturing PMI	54.2	-	53.9
Italy	0900	1Q F GDP (QoQ/YoY%)	-/-	-/-	0.3/1.4
Sweden	0730	May Swedbank/Sif Manufacturing PMI	55	-	54.5
Norway	0800	May DNB/NIMA Manufacturing PMI	56.5	-	56.2
	0900	May Unemployment Rate (%)	-	-	2.4

Source: ING, Bloomberg

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Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

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Key events in EMEA and Latam next week

Next week looks set to be data heavy in EMEA and Latam alongside a few central bank minutes



Source: Shutterstock

✓ Czech GDP to confirm strong consumption and accelerating investment

Given the latest decline in the flash manufacturing PMIs in Eurozone and Germany and the somewhat weaker confidence in the Czech industry in May, Czech PMI will most likely finish below the 57 mark.

The second GDP estimate might bring a slightly higher print compared to the flash estimate of 4.5%, as was the case in previous quarters. Most importantly it should confirm strong household consumption and accelerating investments.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 25 May					
Turkey	1230	May Real Sector Confidence Index	-	-	106.8
	1230	May Industrial Confidence	-	-	111.2
	1230	May Capacity Utilization (%)	-	-	77.3
Poland	0900	Apr Unemployment Rate (%)	6.4	6.3	6.6
Kazakhstan	-	Apr M3 Money Supply (MoM%)	-	-	-0.3
Croatia	1000	Apr Unemployment Rate (%)	-	-	11.5
	1000	Mar Real Wages (YoY%)	-	-	3.5
South Africa	-	South Africa Sovereign Debt to be rated by S&P			
Monday 28 May					
Mexico	1400	Apr Unemployment Rate SA (%)	-	-	3.24
Tuesday 29 May					
Croatia	1000	Apr Industrial Production (SA, YoY%)	-	-	-1.7
Brazil	1300	Apr Unemployment Rate (%)	-	-	13.1
Wednesday 30 May					
Poland	0900	May P CPI (MoM/YoY%)	-/-	-/-	0.5/1.6
	0900	1Q F GDP (QoQ/YoY%)	-/-	-/-	1.6/5.1
Croatia	1000	1Q P GDP (YoY%)	-	-	2.03
Brazil	1300	1Q GDP (QoQ/YoY%)	-/-	-/-	0.1/2.12
Mexico	-	Mexican Central Bank Releases Inflation Report			
Thursday 31 May					
Turkey	0800	Apr Trade Balance (US\$m)	-6.7	-	-5.86
	0900	Apr Foreign Tourist Arrivals (YoY%)	-	-	34.8
Hungary	0800	Apr PPI (MoM/YoY%)	-3.7	-/-	0/3.5
	0800	Hungary's Matolcsy Speaks at Conference on Growth			
Romania	0700	Apr Unemployment Rate SA	-	-	4.5
Serbia	1100	Apr Industrial Production (YoY%)	-	-	4.1
	1100	1Q F GDP (YoY%)	-	-	4.5
Mexico	1500	Central Bank Monetary Policy Minutes			
Friday 1 June					
Russia	0700	May Markit Manufacturing PMI	-	-	51.3
Turkey	0800	May Markit/ISO Manufacturing PMI	-	-	48.9
Poland	0800	May Markit Manufacturing PMI	-	-	53.9
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Czech Rep	0800	1Q P GDP (QoQ/YoY%)	0.6/4.6	-/-	0.5/4.5
	0830	May Markit Manufacturing PMI	56.4	-	57.2
	1300	May Budget Balance (CZKbn)	-	-	0.77
Hungary	0800	Mar F Trade Balance (€mn)	558	-	558
	0800	May Manufacturing PMI	53	-	53.3
-	-	Hungary Sovereign Debt to Be Rated by Moody's			
Kazakhstan	-	May CPI (MoM/YoY%)	-/-	-/-	0.4/6.5
Bulgaria	-	Bulgaria Sovereign Debt to be rated by S&P and Fitch			

Source: ING, Bloomberg

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Author

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman
Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA
Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

[nadege.tillier@ing.com](mailto:nadège.tillier@ing.com)

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru
Chief Economist, Romania
valentin.tataru@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Suvi Platerink Kosonen
Senior Sector Strategist, Financials
suvi.platerink-kosonen@ing.com

Thijs Geijer
Senior Sector Economist, Food & Agri
thijs.geijer@ing.com

Maurice van Sante
Senior Economist Construction & Team Lead Sectors
maurice.van.sante@ing.com

Marcel Klok
Senior Economist, Netherlands
marcel.klok@ing.com

Piotr Poplawski
Senior Economist, Poland
piotr.poplawski@ing.pl

Paolo Pizzoli
Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering
Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com

Asia week ahead: Not much on the way to stem market sell-off

An intensified emerging markets sell-off will keep Asian financial assets under pressure and there is little the region's central banks can do about it



➔ India: FY18 probably ended on a weak note

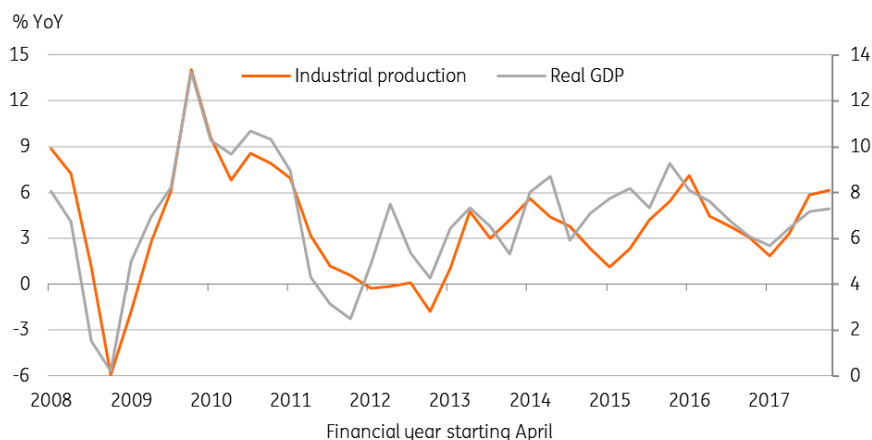
India's GDP data for the final quarter of FY18 (ended in March 2018) is due on 31 May. The main positive for GDP growth in that quarter was the low base, while monthly indicators point no significant leap from the 7.2% year on year pace recorded in the previous quarter. Slower exports and wider trade deficit will drag GDP growth, while inflation accelerated above 5% to weigh down consumer spending.

However, slightly better industrial production growth informs the same about GDP growth, still supporting the consensus of a 7.3% GDP growth in the last quarter, though not enough to resuscitate investor confidence in the Indian rupee (INR).

The 5% year-to-date INR depreciation against the USD is the most among Asian currencies this year. Unlike its Turkish counterpart, the Indian central bank has no history of thrashing policy

measures, as markets set their eyes on the Reserve bank of India (RBI) policy meeting in early June. The recent market rout makes the next RBI decision as good as a coin toss.

A close correlation in India's GDP and IP growths



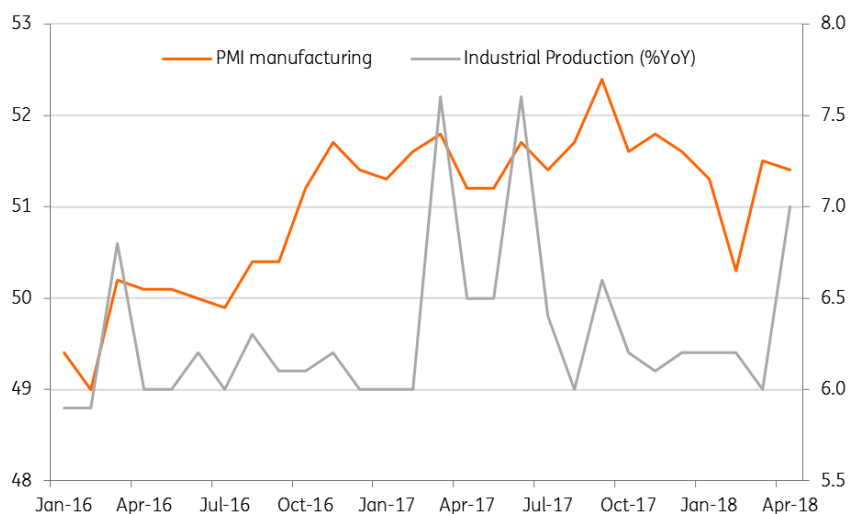
Source: CEIC, ING

➔ China: Was April manufacturing bounce a blip

China's manufacturing PMI and profits data will indicate if the acceleration of industrial production growth in the last month sustained in May. The manufacturing PMI has been bouncing around 51 over the previous two years, and so is the industrial production growth of 6% YoY. There was nothing to shock these from their long-held levels.

Advance manufacturing PMI for May from the US, Eurozone, and Japan tips the balance of risk for China's data on a weaker side. As such, we think April acceleration of China's IP growth to 7% could just be a blip that's likely to be corrected in May. Industrial profits growth slowed coming into 2018, which bodes ill for manufacturing performance in the period ahead.

Short-lived spikes in China's manufacturing activity



Source: Bloomberg, ING

➔ Korea: How far will exports support the economy?

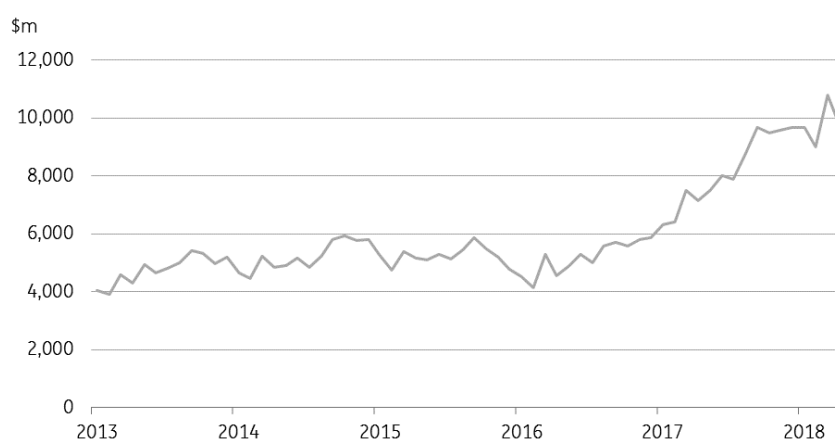
A data-packed week in Korea may show economic activity reinforcing recent dovish rhetoric by policymakers.

Of more significance, however, is export data, the key driver of the economy led by electronics exports. After staging an impressive surge in the last two years, semiconductor exports appears to have plateaued around \$10bn/month this year, which if sustained will mean a sharp swing to year-on-year contraction by the second half of the year from 44% growth year-to-date. And non-electronics exports have contracted year-on-year basis in the last three months. Absent continued export strength Korea's GDP growth will remain under pressure as what the policymakers worry.

Among other Korean releases are business and consumer confidence, consumer price inflation and industrial production. According to our chief economist, Asia-Pacific [Rob Carnell](#), the sub-target inflation, softening consumer spending, and anaemic industrial output added to the sense that Bank of Korea's policy is unlikely to change imminently.

Rob has also [pushed his](#) forecast timing of the next BoK rate hike from the third to the fourth quarter of the year.

Korea's semiconductor exports appear to be plateaued



Source: Bloomberg, ING

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 25 May					
Singapore	0600	Apr Industrial production (MoM/YoY% SA)	2.5/10.0	1.2/7.8	0.3/5.9
Taiwan	0900	1Q F GDP (YoY%)	3	3	3.04
Sunday 27 May					
China	0230	Apr Industrial profits (YTD, YoY%)	10.6	-	3.1
Monday 28 May					
Hong Kong	0930	Apr Exports (YoY%)	15.5	-	8
	0930	Apr Imports (YoY%)	15.2	-	10.7
	0930	Apr Trade balance (HK\$ bn)	-38.5	-	-55.5
South Korea	2200	May BOK Consumer Sentiment Index	106.7	-	107.1
Wednesday 30 May					
China	0700	IMF Press Conference on End of China Article IV Consultation			
Thailand	-	Apr Manufacturing index (YoY%)	4.1	-	2.6
South Korea	2200	Jun BOK Business Survey Index, mfg	78.9	-	81
	2200	Jun BOK Business Survey Index, non-mfg	80.6	-	81
Thursday 31 May					
China	0200	May Non-manufacturing PMI	55	-	54.8
	0200	May Manufacturing PMI	51.5	-	51.4
India	1200	Mar Fiscal deficit (INR crore)	-	-	39140
	1300	2018 GDP annual (YoY%)	6.6	-	6.6
	1300	1Q GDP (Q) (YoY%)	7.3	-	7.2
Hong Kong	0930	Apr Retail sales value (YoY%)	15	-	11.4
	0930	Apr Retail sales volume (YoY%)	12.5	-	10
South Korea	0000	Apr Industrial production (MoM/YoY%)	1.1/-1.4	-/-	-2.5/-4.3
	2300	May CPI core (YoY%)	1.2	-	1.4
Friday 1 June					
China	0245	May Caixin Manufacturing PMI	51.3	-	51.1
India	0600	May Nikkei Manufacturing PMI	51.3	-	51.6
Taiwan	0130	May Nikkei Manufacturing PMI	53.5	-	54.8
Thailand	0400	May CPI (YoY%)	1	-	1.07
	0400	May Core-CPI (YoY%)	0.6	-	0.64
South Korea	0000	1Q F GDP (QoQ/YoY%)	1.1/2.8	-/-	1.1/2.8
	0000	May CPI (MoM/YoY%)	-1.8	-/-	0.1/1.6
	0100	May Exports (YoY%)	9.2	-	-1.5
	0100	May Imports (YoY%)	13.9	-	14.5
	0100	May Trade balance (US\$mn)	4345	-	6609
	0130	May Nikkei Manufacturing PMI	48.3	-	48.4

Source: ING, Bloomberg

Author

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klokk

Senior Economist, Netherlands

marcel.klokk@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com

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