

Our view on next week's key events

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Different week, same old story; the US's strong growth prevails with expectations of a 4%+ GDP reading in 2Q18, but it seems we can say quite the...

By James Knightley, James Smith and Carsten Brzeski



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Inflation data and clues about the state of manufacturing will take centre stage in EMEA and Latam next week

By Peter Virovacz and Muhammet Mercan

Article | 26 July 2018

Key events in developed markets next week

Different week, same old story; the US's strong growth prevails with expectations of a 4%+ GDP reading in 2Q18, but it seems we can say quite the opposite for Sweden...take a look to see what else is going on in developed markets next week



Source: Shutterstock

US Staying Strong

The US experienced robust growth in 2Q18, which we expect will be underlined by a 4%+ GDP reading. Consumer and business activity has been boosted by massive tax cuts with the positive momentum carrying over into 3Q. As such, employment growth remains strong, with unemployment set to dip back below 4% on Friday while payrolls look set to rise by around 190,000 in June - above the average for 2017. With the ISM surveys continuing to point to strong economic expansion and with inflation measures continuing to move higher, the Federal Reserve is likely to sound a little more positive on the economy at Wednesday's FOMC meeting but stick to its "gradual" approach to policy tightening. No change from the Federal Reserve next week but we do look for a hike in September.

Bank of England to hike – but don't expect another rate rise for a while...

Some of the more recent numbers have been mixed, but overall we suspect the data flow since the May Inflation Report will give the Bank of England confidence that the economy has rebounded

from the first quarter soft patch. We expect a rate hike next week, but it will be interesting to see what the Bank has to say on its next steps.

After August, markets are barely pricing in another rate hike before the end of 2019. We suspect policymakers would prefer investors to expect an earlier move, however realistically we think the Bank will struggle to hike rates again for quite some time. As long as Brexit talks remain in deadlock (specifically over the Irish backstop), talk of 'no deal' will only increase. If this starts to hit sentiment, it would complicate efforts to tighten policy further.

We therefore suspect the Bank will keep its cards close to its chest next week on the timing of its next move. We currently don't expect a hike again before May 2019, at the earliest.

Swedish growth slowing down

We expect 2Q GDP released on Monday to come in at 0.5% QoQ, down from 0.7% QoQ in 1Q. The July manufacturing PMI survey out on Wednesday and the latest forecast from the National Institute of Economic Research (out on Friday) are also likely to indicate slower growth in the second half of the year. So far, it is the slowing housing market and softer economic momentum in key trading partners in Europe that are the key drivers for weakening Swedish GDP growth and things could get considerably worse if US trade policy escalates further.

Core inflation worries for Germany

In a typical post-ECB meeting week with little macro data out, Germany's inflation data could once again stress the ECB's current dilemma; headline inflation is on target but core inflation is far below.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|---------|--------|----------|
| Friday 27 July | | | | | |
| US | 1330 | 2Q A GDP (QoQ Annualised %) | 4.0 | 4.2 | 2.0 |
| | 1500 | Jul F U. of Mich. Sentiment Index | 97.5 | 97.1 | 97.1 |
| Japan | 0030 | Tokyo July CPI | | | |
| Australia | 0230 | 2Q PPI (Q) (QoQ/YoY%) | - | - | 0.5/1.7 |
| Netherlands | - | Netherlands Sovereign Debt to Be Rated by Moody's | | | |
| Portugal | - | France's Macron, Spain's Sanchez, Portugal's Costa in Lisbon | | | |
| Monday 30 July | | | | | |
| Japan | 0050 | Jun Retail trade (MoM/YoY%) | -/0.2 | -/- | -1.7/0.6 |
| Eurozone | 1000 | Jul F Consumer Confidence | - | - | -0.6 |
| Germany | 1300 | Jul P CPI (MoM/YoY%) | 0.1/2.0 | -/- | 0.1/2.1 |
| Spain | 0800 | Jul P HICP (MoM/YoY%) | -/- | -/- | 0.2/2.3 |
| Sweden | 0830 | 2Q P GDP (QoQ%) | 0.5 | 0.5 | 0.7 |
| Portugal | 0930 | Portugal Releases Consumer, Business Confidence Report | | | |
| | 1100 | Portugal Releases Retail Sales, Indust. Production Index | | | |
| Tuesday 31 July | | | | | |
| US | 1500 | Jul Consumer Confidence | 125.0 | 125.5 | 126.4 |
| Japan | 0050 | Jun P Industrial Production - Prel (MoM/YoY%) | 0.5/3.5 | -/- | -0.2/4.2 |
| | 0600 | Jul Consumer Confidence Index | 43.8 | - | 43.7 |
| | - | Policy Rate | -0.1 | -0.1 | -0.1 |
| | - | BoJ 10-year Yield Target (%) | 0 | 0 | 0 |
| | - | BOJ Outlook Report and Monetary Policy Statement | | | |
| Eurozone | 1000 | Jun Unemployment Rate (%) | - | - | 8.4 |
| | 1000 | Jul A Core CPI (YoY%) | - | - | 0.9 |
| | 1000 | Jul Flash CPI (YoY%) | - | - | 2 |
| | 1000 | 2Q A GDP (QoQ/YoY%) | -/- | -/- | 0.4/2.5 |
| Germany | 0855 | Jul Unemployment Change (000's) | - | - | -15 |
| | 0855 | Jul Unemployment Rate (%) | - | - | 5.2 |
| Italy | 1000 | Jul P HICP (YoY%) | - | - | 1.4 |
| | 1100 | 2Q P GDP (QoQ/YoY%) | -/- | -/- | 0.28/1.4 |
| Canada | 1330 | May GDP (MoM/YoY%) | -/- | -/- | 0.1/2.5 |
| Portugal | 0930 | Portugal Releases Consumer Price Index Estimate | | | |
| Wednesday 1 August | | | | | |
| US | 1315 | Jul ADP Employment Change (000's) | 170 | 177.5 | 177.2 |
| | 1500 | Jul ISM Manufacturing | 59.5 | 59.1 | 60.2 |
| | 1900 | FOMC Rate Decision (Upper bound) | 2 | 2 | 2 |
| Japan | 0800 | BOJ holds Committee for Appropriate Use of Yen Benchmarks | | | |
| UK | 0930 | Jul Markit/CIPS Manufacturing PMI | 54.4 | - | 54.4 |
| Sweden | 730 | Jul Swedbank/Silf Manufacturing PMI | 53 | - | 54.2 |
| Norway | 800 | Jul DNB/NIMA Manufacturing PMI | - | - | |
| Thursday 2 August | | | | | |
| Japan | 0050 | Jul Monetary base (JPY tr) | 506 | - | 502.917 |
| | 0230 | BOJ Amamiya Speaks in Kyoto | | | |
| UK | 1200 | BoE Policy Rate | 0.75 | - | 0.5 |
| | 1200 | Bank of England Inflation Report | | | |
| Australia | 0230 | Jun Trade balance (A\$m) | 1295 | - | 827 |
| Friday 3 August | | | | | |
| US | 1330 | Jun Trade Balance (US\$bn) | -43.5 | -43.2 | -43.053 |
| | 1330 | Jul Change in Nonfarm Payrolls ('000s) | 190 | 185 | 213 |
| | 1330 | Jul Unemployment Rate (%) | 3.9 | 3.9 | 4 |
| | 1330 | Jul Average Hourly Earnings (MoM/YoY%) | 0.3/2.7 | 0.3/- | 0.2/2.7 |
| | 1330 | Jul Participation Rate | 62.9 | - | 62.9 |
| | 1500 | Jul ISM Non-Manufacturing | 58.5 | 58.8 | 59.1 |
| Japan | 0050 | BOJ Minutes of Policy Meeting | | | |
| | 0600 | BOJ Holds FinTech Forum | | | |
| Eurozone | 1000 | Jun Retail Sales (MoM/YoY%) | -/- | -/- | 0/1.4 |
| Germany | - | Germany Sovereign Debt to be Rated by Fitch | | | |
| UK | 0930 | Jul Markit/CIPS Services PMI | 54.7 | - | 55.1 |
| | 0930 | Jul Markit/CIPS Composite PMI | 54.8 | - | 55.2 |
| Australia | 0230 | Jun Retail sales (MoM%) | 0.7 | - | 0.4 |
| Norway | 0900 | Jul Unemployment Rate (%) | - | - | 2.2 |
| | 1000 | Norway July House Prices | | | |
| Sweden | 0815 | NIER Publishes Swedish Economic Forecasts | | | |

Source: ING, Bloomberg

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Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Asia week ahead: Will July data testify to trade war impact?

Korea's July trade data and central bank policy meetings in Japan and India will be the highlights next week



Some relief on the trade front, but not a whole lot

A raft of economic data for July will come as the first test of the trade war that kicked off earlier this month.

While the 'soft' data on manufacturing purchasing managers' indexes (PMIs) may show the impact on sentiment, the hard data on trade should provide some sense of the actual hit. This keeps Korean trade data for July, the first for the month from Asia and probably the world, in the spotlight.

We expect a small annual decline of 2.6% in Korean exports - the second consecutive negative print.

-2.6% ING forecast
Korean export growth in July

However, the trade data will also be weighed against the latest positive signs of more free trade across the Atlantic, which should limit the negative impact for markets of any bad trade report.

The US-EU deal to lift all bilateral trade tariffs may be a hopeful sign of a potentially positive end to the global trade war. But the hopes may be misplaced as the next stage of US tariffs on \$16 billion of Chinese exports looms large and this will, in all likelihood, face an equal amount of retaliation from China. As such, the trade risk is here to stay in the driving seat for the market.

Central bank policy dilemma

Central banks in Japan and India will be in the spotlight for their monetary policy decisions.

Until recent reports about the Japanese central bank possibly tweaking policy, there was little to no market interest in the upcoming Bank of Japan policy decision on 31 July. The two possible tweaking options are:

- 1) Adjusting or abandoning the 2% inflation target, as might have been heralded by the BoJ when it dropped the reference to an inflation target in its April policy statement, and
- 2) Adjusting the pace of asset purchases, which too have undershot the target.

We don't think the first of this is on the table but the second might be. Here is what our Chief Economist Asia-Pacific, Rob Carnell, thinks about the [BoJ policy confusion](#).

We think the policy confusion for the Indian central bank might stem from recent developments of re-acceleration in the country's consumer price inflation above 5% in June and some stabilisation of the Indian rupee exchange rate in July. While we observed from the high-frequency data that GDP growth slowed down in the last quarter, we believe inflation and currency stability remain a strong argument for the RBI to remain on the tightening path. We forecast it will hike rates next week and again in October.

[Read why we're now looking for two rate hikes in India this year](#)

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|----------|--------|----------|
| Friday 27 July | | | | | |
| China | 0230 | Jun Industrial Profits (YTD, YoY%) | 18 | - | 21.1 |
| Singapore | 0330 | 2Q Jobless rate (Q) (% , SA) | 2 | 2 | 2 |
| Monday 30 July | | | | | |
| South Korea | 2200 | Aug BOK Business Survey Index, mfg | 79 | - | 80 |
| | 2200 | Aug BOK Business Survey Index, non-mfg | 81 | - | 80 |
| Tuesday 31 July | | | | | |
| China | 0200 | Jul Non-manufacturing PMI | 55 | - | 55 |
| | 0200 | Jul Manufacturing PMI | 51.3 | - | 51.5 |
| India | 1200 | Jun Fiscal Deficit (INR crore) | - | - | 193526 |
| Taiwan | 0900 | 2Q P GDP (YoY%) | 2.8 | 2.83 | 3.02 |
| Thailand | 0430 | Jun Manufacturing Index (YoY%) | 3 | - | 3.2 |
| South Korea | 0000 | Jun Industrial Production (MoM/YoY%) | -1.3/0.7 | -/- | 1.15/0.9 |
| Wednesday 1 August | | | | | |
| China | 0245 | Jul Caixin Manufacturing PMI | 50.5 | - | 51 |
| India | 0600 | Jul Nikkei Manufacturing PMI | 51.5 | - | 53.1 |
| | 1000 | Aug 1 RBI Policy Decision (Repo Rate, %) | 6.5 | - | 6.25 |
| Hong Kong | 0930 | Jun Retail Sales Value (YoY%) | 13.4 | - | 12.9 |
| | 0930 | Jun Retail Sales Volume (YoY%) | 12.5 | - | 11.6 |
| Indonesia | 0500 | Jul CPI core (YoY%) | - | - | 2.72 |
| | 0500 | Jul CPI (YoY%) | 3.2 | - | 3.12 |
| Taiwan | 0130 | Jul Nikkei Manufacturing PMI | - | - | 54.5 |
| Thailand | 0030 | Jul Nikkei manufacturing PMI | 50.5 | - | 50.2 |
| | 0400 | Jul CPI (YoY%) | 1.4 | - | 1.38 |
| | 0400 | Jul CPI Core (YoY%) | 0.8 | - | 0.83 |
| South Korea | 0000 | Jul CPI (MoM/YoY%) | -/-1.7 | -/- | -0.2/1.5 |
| | 0100 | Jul Exports (YoY%) | -2.6 | - | -0.1 |
| | 0100 | Jul Imports (YoY%) | -1.3 | - | 10.7 |
| | 0100 | Jul Trade balance (US\$m) | 3214 | - | 6240 |
| | 0130 | Jul Nikkei Manufacturing PMI | 49.5 | - | 49.8 |
| Malaysia | 0030 | Jul Nikkei manufacturing PMI | 48.5 | - | 49.5 |
| Thursday 2 August | | | | | |
| Singapore | 1400 | Jul Purchasing Managers Index | 52.3 | - | 52.5 |
| Korea | 2300 | Jun Current A/c Balance (US\$m) | 6180 | - | 8680.6 |
| Friday 3 August | | | | | |
| India | 0600 | Jul Nikkei Services PMI | 50.5 | - | 52.6 |
| Hong Kong | 0130 | Jul Nikkei PMI | - | - | 47.7 |
| Malaysia | 0500 | Jun Trade balance (RM bn) | 9.9 | - | 8.12 |
| | 0500 | Jun Imports (YoY%) | 13 | - | 0.13 |
| | 0500 | Jun Exports (YoY%) | 15 | - | 3.39 |

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
Senior 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 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

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Key events in EMEA and Latam next week

Inflation data and clues about the state of manufacturing will take centre stage in EMEA and Latam next week



Source: Shutterstock

✓ Hungary expected to be on the brighter side of 'soft' European indicators

In Hungary, we are looking for a further acceleration of PPI, as in Germany and China. Across Europe, 'soft' economic indicators have been mixed but we believe Hungary will be on the brighter side, with manufacturing PMI posting an increase - particularly because of recently announced new capacity, which should fuel optimism. Retail sales are to remain strong; we see a significant contribution from consumption in the 2Q18 GDP reading.

✓ Turkish prices are on the up

We expect July inflation at 0.9% pulling the annual figure up to 16.3% from 15.4%. This is due to the recent sharp increase in price pressures from the FX pass through, upward pressure from domestic PPI and unsupportive base effects.

✓ Will the Czech National Bank deliver yet another rate hike?

We were rather sceptical a few weeks ago that the Czech National Bank (CNB) would deliver another rate hike following the one in June. But the latest comments from CNB representatives suggest that another hike next week is slightly more likely than remaining on hold.

Indeed, Chief Economist Tomas Holub signalled such a huge change in the recent staff forecast (due to the weak koruna) that even less hawkish board members might be persuaded to vote for another 25 basis point rate hike in August. This message from the chief economist had only limited impact on CZK, remaining above the 25.6 EUR/CZK level. Some board members might feel uncomfortable tightening monetary conditions just one month after a previous hike and might decide to remain on hold to see if weak CZK assumptions persist. The likelihood seems to be skewed to a hike now, which has become our base case.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|----------|--------|----------|
| Friday 27 July | | | | | |
| Russia | 1130 | Key Rate (%) | - | 7.25 | 7.25 |
| South Africa | - | South African Reserve Bank Holds General Meeting | | | |
| Israel | - | Jun Leading 'S' Indicator (MoM%) | - | - | 0.25 |
| Monday 30 July | | | | | |
| South Africa | 0700 | Jun M3 Money Supply (YoY%) | - | - | 5.73 |
| | 1300 | Jun National Budget Balance (ZARbn) | - | - | -17.69 |
| Tuesday 31 July | | | | | |
| Turkey | 0800 | Jun Trade Balance (US\$m) | -5.51 | - | -7.76 |
| | 0830 | Central Bank Inflation Report | | | |
| Poland | 0900 | Jul P CPI (MoM/YoY%) | -/- | -/- | 0.1/2 |
| Hungary | 0800 | Jun PPI (MoM/YoY%) | 0.5/6.0 | -/- | 1.9/5.3 |
| Romania | 0700 | Jun Unemployment Rate 15-74 Yrs Old SA | - | - | 4.6 |
| Serbia | 1100 | Jun Industrial Production (YoY%) | - | - | 0.5 |
| | 1100 | 2Q P GDP (YoY%) | - | - | 4.6 |
| | 1100 | Jun Trade Balance (€m) | - | - | -377.4 |
| | 1100 | Jun Retail Sales (YoY%) | - | - | 3.5 |
| Croatia | 1000 | Jun Industrial Production (SA, YoY%) | - | - | -0.7 |
| | - | Jun M1 Money Supply (HRKmn) | - | - | 106502 |
| South Africa | 1030 | 2Q Unemployment Rate (%) | - | - | 26.7 |
| | 1300 | Jun Trade Balance (ZARbn) | - | - | 3.52 |
| Israel | 1100 | Jun Monthly Unemployment Rate (%) | - | - | 3.9 |
| Brazil | 1300 | Jun Unemployment Rate (%) | - | - | 12.7 |
| Mexico | 1400 | 2Q P GDP (YoY%) | - | - | 1.3 |
| Wednesday 1 August | | | | | |
| Russia | 0700 | Jul Market Manufacturing PMI | - | - | 49.5 |
| Turkey | 0800 | Jul Market/ISO Manufacturing PMI | - | - | 46.8 |
| Poland | 0800 | Jul Market Manufacturing PMI | - | - | 54.2 |
| Czech Rep | 0830 | Jul Market Manufacturing PMI | 56.5 | - | 56.8 |
| | 1300 | Jul Budget Balance (CZKbn) | - | - | -5.88 |
| Hungary | 0800 | Jul Manufacturing PMI | 54.9 | - | 53 |
| | 2300 | Richter Publishes 2Q Earnings | | | |
| Romania | - | Jul FX Reserves (€bn, Net) | - | - | 35348.8 |
| Kazakhstan | - | Jul CPI (MoM/YoY%) | -/- | -/- | 0.2/5.9 |
| | - | Jul PPI (MoM/YoY%) | -/- | -/- | 3/22.2 |
| South Africa | 1000 | Jul Kagiso PMI | - | - | 47.9 |
| Brazil | - | Selic Rate | - | 6.5 | 6.5 |
| Thursday 2 August | | | | | |
| Czech Rep | 1200 | Repo Rate | 1.25 | - | 1 |
| Hungary | 0800 | May F Trade Balance (€mn) | 577 | - | 577 |
| Romania | 0700 | Jun PPI (MoM/YoY%) | -/- | -/- | 0.83/5.2 |
| Brazil | 1300 | Jun Industrial Production (YoY%) | - | - | -6.6 |
| Mexico | 1900 | Overnight Rate | - | - | 7.75 |
| Friday 3 August | | | | | |
| Turkey | 0800 | Jul CPI (MoM/YoY%) | 0.9/16.3 | -/- | 2.6/15.4 |
| | 0800 | Jul Domestic PPI (MoM/YoY%) | -/- | -/- | 3.0/23.7 |
| | 0800 | Jul Core CPI (YoY%) | - | - | 14.6 |
| Czech Rep | - | Czech Sovereign Debt to be Rated by Fitch | | | |
| Hungary | 0800 | Jun Retail Sales (YoY%) | 7.4 | - | 7.7 |
| Romania | 0700 | Jun Retail Sales (MoM/YoY%) | -/- | -/- | 2.1/6.6 |
| South Africa | 0815 | Jul HSBC PMI SA | - | - | 50.9 |

Source: ING, Bloomberg

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Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

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