

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 next week

The US jobs report will be the key focus next week as we expect labour supply issues to continue, however, we also have GDP numbers from Canada, Eurozone inflation readings and key PMI data



Source: Shutterstock

✓ US: Labour supply issues may resonate in jobs report, but ISM surveys should be strong

The US jobs report is the undoubted highlight next week after the disappointing outcome of “only” 266,000 jobs created in April. There seems to be little problem with demand given the robust economic data and surveys, such as the NFIB’s, indicating that businesses are struggling to find labour. Instead, the problem is supply – firms cannot fill vacancies.

Firstly, a significant number of children continue with homeschooling, so parents are having to stay home. Secondly, there is some hesitancy from some quarters about returning to work, given the pandemic isn’t over. Thirdly, older workers who may have lost their jobs may have chosen to take early retirement and leave the workforce. Finally, extended and uprated unemployment benefits may have diminished the financial attractiveness of taking a low paid job, particularly when you factor in commuting, lunch, childcare etc.

The school situation will end in September, while 23 states have already announced they are ending the payment of the \$300 weekly unemployment benefit next month (with it ending elsewhere in September). Consequently, we should see labour supply come back, but we may face

a window of perhaps 2-4 months where businesses struggle to fill their vacancies and employment disappoints. However, it also means that companies that do need to open and expand end up paying more for workers as competition for staff heats up. As such, we expect to see a softer than consensus 500k in jobs in May, with wage rates showing signs of picking up a touch.

Other than that, we have the ISM business surveys, which will be strong but also highlight the supply bottlenecks that are leading to shortages and higher prices.

Canada's GDP will rebound sharply on the back of a good performing vaccine programme and economic resilience that has even surprised the central bank. A decent jobs figure is also likely, and this could fuel expectations of a third quantitative easing taper announcement from the central bank in July.

Eurozone: Inflation and unemployment data in focus

Eurozone inflation will be a key figure for next week because it's the last major data point ahead of the closely watched European Central Bank meeting on 10 June. Expect it to rise further on base effects but also look for the reopening impact on services inflation and input shortages working their way through to goods inflation figures. Selling price expectations among manufacturing businesses are at an all-time high, meaning that some passthrough can be expected over the coming months.

Also relevant will be the unemployment numbers for April. This will provide a good snapshot of the labour market recovery and will be relevant for the ECB's medium-term outlook.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 30 May					
Monday 31 May					
Germany	1300	May CPI Prelim (MoM/YoY%)	0.0/2.2		0.7/2.0
Italy	1000	May CPI (EU Norm) Prelim (MoM/YoY%)	0.0/1.3		0.9/1.0
Spain	0800	May CPI (MoM/YoY%) Flash NSA	-		1.2/2.2
Canada	1330	Q1 Current Account C\$	-		-7.26
Portugal	0930	May CPI Flash (MoM/YoY%)	-/-		0.4/0.6
	1100	Q1 GDP (QoQ/YoY%)	-/-		-3.3/-5.4
Eurozone	1100	Apr Money-M3 Annual Grwth	10.0		10.1
	1100	Apr Broad Money	-		14747728
Tuesday 1 June					
US	1500	May ISM Manufacturing PMI	60.5	60.8	60.7
	1500	May ISM Mfg Prices Paid	90.0		89.6
Germany	0700	Apr Retail Sales (MoM/YoY%)	-12.0		7.7/11.0
	0855	May Markit/BME Manufacturing PMI	-		64.0
	0855	May Unemployment Rate SA	6.0		6.0
France	0850	May Markit Manufacturing PMI	-		59.2
UK	0930	May Markit/CIPS Manufacturing PMI Final	-		66.1
Italy	0845	May Markit/IHS Manufacturing PMI	62.0		60.7
	0900	Apr Unemployment Rate	10.2		10.1
	1000	Q1 GDP Final (QoQ/YoY%)	-0.4/-1.4		-0.4/-1.4
Spain	0815	May Manufacturing PMI	-		57.7
Canada	1330	Q1 GDP (YoY%)	0.2		-3.2
	1430	May Markit Manufacturing PMI SA	58.5		57.2
Norway	0900	May Manufacturing DNB PMI SA	-		59.1
Eurozone	0900	May Markit Manufacturing Final PMI	62.8		62.8
	1000	May Headline Inflation (YoY%)	1.9		
	1000	May Core Inflation (YoY%)	0.9		
	1000	Apr Unemployment Rate	8.0		8.1
Wednesday 2 June					
UK	0930	Apr BOE Consumer Credit	-		-0.54
	0930	Apr Mortgage Lending	-		11.83
	0930	Apr Mortgage Approvals	-		82.74
Thursday 3 June					
US	1315	May ADP National Employment	450.0	545.0	742.0
	1500	May ISM Non-Manufacturing PMI	63.0	62.9	62.7
Germany	0855	May Markit Services PMI	52.8		52.8
	0855	May Markit Composite Final PMI	56.8		56.2
France	0850	May Markit Services PMI	-		56.6
	0850	May Markit Composite PMI	-		57.0
UK	0930	May Markit/CIPS Services PMI Final	-		61.8
	0930	May Composite PMI Final	-		62.0
Italy	0845	May Markit/IHS Services PMI	49.4		47.3
	0845	May Composite PMI	-		51.2
Spain	0815	May Services PMI	-		54.6
Eurozone	0900	May Markit Services Final PMI	55.1		55.1
	0900	May Markit Composite Final PMI	56.9		56.9
Friday 4 June					
US	1330	May Non-Farm Payrolls	500	675	266
	1330	May Private Payrolls	500	600	218
	1330	May Unemployment Rate	5.9	5.9	6.1
	1500	Apr Factory Orders (MoM%)	-0.2		1.1
UK	0930	May Markit/CIPS Cons PMI	-		61.6
	0930	May All-Sector PMI	-		60.8
Canada	1330	May Unemployment Rate	7.7		8.1
	1330	May net employment change	220		-207
	1500	May Ivey PMI	60.5		60.6
Eurozone	1000	Apr Retail Sales (MoM/YoY%)	-/-		2.7/12.0

Source: ING, Refinitiv

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Asia week ahead: India in the spotlight

A big data week in Asia will offer central banks a glimpse into unfolding growth-inflation risks as two of them meet next week. India will take the spotlight for fourth quarter FY20-21 GDP report as well as the Reserve Bank of India meeting



Source: Shutterstock

➔ Start-of-the month activity data

The usual Asian calendar highlights at the start of the new month are the purchasing manager indices and inflation figures for the previous month.

The advance PMIs for May from developed economies (the US, Eurozone and Japan) painted a mixed picture – the US and Eurozone’s revealed firmer activity in both manufacturing and non-manufacturing areas, whereas Japan showed weakness in both sectors. Big swings, however, were observed in services PMIs, and it looks like these are driven by the Covid-19 situation, which has been stabilising in the US and Europe but worsening in Japan.

We expect the PMIs from the rest of Asia to follow the same course – improving in countries with falling Covid-19 cases and weaker in those with rising infections. The most market-sensitive PMI data will be from China, which are expected to be solid like the US and Eurozone, while PMI data from Malaysia, Singapore and Taiwan should be in the weak camp.

Korea's exports for May, the first export data for this month from the region, will be an interesting watch for what it says about the global semiconductor cycle and provide further insight into the export-led recovery in Asia. A 26% year-on-year rise in Korean chip exports in the first 20 days of the month was good news that the full-month data should confirm.

Lots of consumer price indices will reinforce elevated inflation pressure, though that mostly comes off the sharp inflation fall a year ago instead of any underlying demand strength currently. And the fact that this is going to be a brief phase of high inflation suggests that this data won't work up the markets.

➔ Monetary policy spotlight on India

All this data offers a glimpse into unfolding growth-inflation risks for regional economies, though we don't think this will sway central banks into altering the current easy policy settings just yet. This is because the downside growth risk from persistent global pandemic continues to outweigh upside inflation risk while the latter will be transitory anyway. Hence our view of on-hold policies by two regional central banks meeting next week – the Reserve Bank of Australia and the Reserve Bank of India. Not just us, but it's also the consensus view.

The unchanged policy forecasts may render these policy meetings non-events. Yet, we anticipate some market interest in the Indian central bank meeting next Thursday (3 June) as the economy took a further beating from the second wave of Covid-19. Coming just days ahead of the RBI meeting, India's GDP report for January-March 2021 or the last quarter of FY20-21 due on Monday (31 May) will be the timely input for the policymakers, although that's not going to reflect the true damage from the second wave. We are looking for a 1.7% YoY GDP growth in the reporting quarter, up from 0.4% in the previous quarter and helped mainly by low base effects.

It's the delicate policy balance the RBI ought to strike to revive growth without further stoking inflation. As the elevated inflation prevents the RBI from cutting policy interest rates further, the targeted easing remains their option. This is what underlined Governor Shaktikanta Das's unscheduled announcement earlier this month (5 May) of additional liquidity support for the healthcare and small business sectors. We believe Governor Das will reaffirm that support next week, though without any recovery in business confidence all that may be in vain.

Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Sunday 30 May				
South Korea	0000	Apr Industrial Output (MoM/YoY%)	2.0/17.6	-0.8/4.7
	0000	Apr Service Sector Output Growth	-	1.2
	0000	Apr Industrial Output Growth	-	-0.8
Japan	0050	Apr Industrial O/P Prelim (MoM/YoY%)	-14.3/9.3	1.7/1.0
	0050	Apr Retail Sales (YoY%)	13.3	5.2
Monday 31 May				
China	0200	May NBS Non-Manufacturing PMI	56.0	54.9
	0200	May NBS Manufacturing PMI	51.1	51.1
	0200	May Composite PMI	-	53.8
India	1300	Q4 GDP Quarterly (YoY%)	1.7	0.4
Hong Kong	0930	Apr Money Supply M3	-	9.1
Malaysia	0800	Apr Money Supply (YoY%)	-	6.1
Indonesia	0500	Apr M2 Money Supply (YoY%)	-	6.9
Thailand	0800	Apr Manufacturing Prod (YoY%)	14.0	4.1
	0830	Apr Current Account balance (\$bn)	-1.4	-0.8
Tuesday 1 June				
Japan	0050	May Monetary Base (JPY bn)	662.0	655.5
Australia	0230	Q1 Business Inventories	-	0.0
	0230	Q1 Current Account Balance SA	-	14.5
	0530	Jun RBA Cash Rate	0.1	0.1
China	0245	May Caixin Manufacturing PMI Final	51.9	51.9
India	0600	May IHS Markit Manufacturing PMI	-	55.5
		- May Trade Deficit Govt -USD Prelim	-	15.1
		- May Imports - USD Prelim	-	45.7
		- May Exports - USD Prelim	-	30.6
Hong Kong	0930	Apr Retail Sales (YoY%)	14.5	20.1
	0930	Apr Retail Sale Vol (YoY%)	14.1	19.8
Malaysia	0130	May IHS Markit Manufacturing PMI	-	53.9
Philippines	0130	May Manufacturing PMI SA	49.5	49.0
Taiwan	0130	May IHS Markit Manufacturing PMI	60.0	62.4
Thailand	0130	May Manufacturing PMI SA	-	50.7
South Korea	0100	May Export (YoY%)	45.0	41.2
	0100	May Import (YoY%)	37.3	33.9
	0100	May Trade Balance (\$bn)	2.9	0.4
	0130	May IHS Markit Manufacturing PMI	54.9	54.6
	0000	May CPI (YoY%)	2.9	2.3
	0000	May Core CPI (YoY%)	1.5	1.4
Wednesday 2 June				
Australia	0230	Q1 Real GDP (QoQ/YoY%)	1.1/0.3	3.1/-1.1
Indonesia	0130	May IHS Markit PMI	-	54.6
		- May Inflation (YoY%)	1.7	- 1.4
Singapore	1400	May Manufacturing PMI	50.2	50.9
Thursday 3 June				
Australia	0230	Apr Retail Sales (MoM%)	0.1	1.1
	0230	Apr Trade Balance (A\$bn)	6.5	5.574
China	0245	May Caixin Services PMI	-	56.3
India	0600	May IHS Markit Services PMI	-	54.0
Hong Kong	0130	May IHS Markit PMI	-	50.3
Thailand	0400	May Consumer Confidence Index	-	46.0
Friday 4 June				
India	0715	Cash Reserve Ratio	3.5	3.5
	0715	Repo Rate	4.0	4.0
	0715	Reverse Repo Rate	3.4	3.4
Philippines	0200	May CPI (YoY%)	4.5	4.5
Singapore	0600	Apr Retail Sales (MoM/YoY%)	-8.9/41.7	3/6.2
Taiwan	0900	Q1 GDP Final (YoY%)	-	8.2
	0920	May Foreign Exchange Reserve	535.0	541.1
Thailand		- May CPI Headline Inflation (YoY%)	3.4	3.4
		- May CPI Core Inflation (YoY%)	0.4	0.3

Source: ING, Refinitiv, *GMT

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Key events in EMEA next week

Several releases from Hungary should maintain the optimistic sentiment next week while price pressures in Turkey are likely to remain but GDP data should show strength and Russia is expected to increase FX interventions to US\$2.6bn in June



Source: Shutterstock

✓ Hungary: Upbeat data across the board

Hungarian manufacturing purchasing managers' index will reflect the recent upbeat global sentiment on the economic rebound, suggesting a significant improvement in manufacturing performance going forward. We'll also get April retail sales data, which will be affected by the low base and the gradual reopening process, which started in April.

Finally, we'll see the details behind the astounding first-quarter economic activity, and we think the main surprise will be from the domestic demand side (mainly from investments).

✓ Turkey: Price pressures remain elevated

We expect pricing pressures to remain high with annual inflation standing flat at 17.1% in May (1.3% on monthly basis), in comparison to a month ago.

This is down to the government's decision to pass some of the recent energy price increases to consumers, continuing cost-push effects and worsening inflation expectations while risks are on the upside given uncertainties in price adjustments with the reopening in the economy. 1Q growth,

on the other hand, will likely be strong at 6.2% YoY including base effects, though sequential growth is expected to lose momentum given the impact of pandemic restrictions, and tightening policy framework.

✓ Russia: Increase in FX interventions and positive activity data

On 3 June, the Russian finance ministry is likely to announce an increase in FX interventions from US\$1.7 bn in May to US\$2.6bn in June, following an increase in the average monthly Urals price by US\$4/bbl. Given the stabilisation of oil prices amid Iranian nuclear deal expectations, the temporary [sweet spot](#) for rouble in May, is most likely coming to an end.

In other news, the Russian statistics agency, Rosstat will hopefully release the complete set of activity data for April after the significant delay.

To remind you all, we expect those to be strong, mainly on the back of low base effects, as April - May 2020 were the only two months of strict lockdowns in Russia. We expect retail trade, which may show at least 24% YoY growth, to have benefitted from a lack of foreign tourism and higher leverage, confirmed by the recent banking statistics. Meanwhile, the recently published [industrial output](#) data was even stronger than expected, suggesting an upside risk to the forecasts.

EMEA Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 31 May				
Turkey	0800	Q1 GDP Quarterly (YoY%)	6.2	5.9
Poland	0900	Q1 GDP (QoQ/YoY%)	-/-	0.9/-1.2
Tuesday 1 June				
Russia	0700	May Markit Manufacturin PMI	-	50.4
Turkey	0800	May Manufacturing PMI	-	50.4
Poland	0800	May Markit Manufacturing PMI	-	53.7
Czech Rep	0800	Q1 Final GDP (QoQ/YoY%)	-	-0.3/-2.1
	0830	May Markit PMI	-	58.9
	1300	May Budget Balance	-	-192
Hungary	0800	Q1 GDP Final (YoY%)	-2.3	-2.3
	0800	May Manufacturing PMI	55.1	50.8
	0800	Mar Trade Balance Final	1013	1013
Brazil	1300	Q1 GDP (QoQ/YoY%)	-/-	3.2/-1.1
	1400	May Markit Manufacturing PMI	-	52.3
Mexico	1530	May Markit Manufacturing PMI	-	48.4
Wednesday 2 June				
Brazil	0900	May IPC-Fipe Inflation Idx	-	0.44
	1300	Apr Industrial Output (MoM/YoY%)	-/-	-2.4/10.5
Thursday 3 June				
Turkey	0800	May CPI (MoM/YoY%)	1.3/17.1	1.68/17.14
	1200	Apr Bank NPL Ratio	-	3.79
Friday 4 June				
Russia	1700	Apr Retail Sales (YoY%)	24.0	24.5
Czech Rep	0800	Q1 Gross wages (YoY%)	-	3.8
Hungary	0800	Apr Retail Sales (YoY%)	14.7	-2.0
Brazil	1400	May Markit Services PMI	-	42.9
	1400	May Markit Composite PMI	-	44.5

Source: ING, Refinitiv

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