

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

Key events in developed markets next week

The fall-out from the Trump-Xi meeting will set the mood for this week which combined with the multitude of US data releases should aid to evaluate the...

By James Knightley and James Smith



Asia week ahead

Asia week ahead: It's make or break time

The outcome of the Trump-Xi meeting this weekend, if it takes place at all, could pave the way for either a trade deal or prolonged uncertainty, but we...



Key Events

Key events in EMEA and Latam next week

Busy week in the EMEA sphere. Monetary policy meetings in Poland and Romania, with both central banks, expected to remain on hold and expect some positive...

By Valentin Tataru, Dmitry Dolgin and 2 others

Key events in developed markets next week

The fall-out from the Trump-Xi meeting will set the mood for this week which combined with the multitude of US data releases should aid to evaluate the possibility of a rate cut in July. The UK's PMIs and the Riksbank meeting should also both signal that a hike in 2019 is unlikely



Source: Shutterstock

✓ US: Managing expectations

The fall-out from the Trump-Xi meeting on the sidelines of the G20 meeting will set the tone for the week. If there is a positive outcome, i.e. trade talks resume with encouraging messages from both sides then risk appetite is likely to be supported. If talks break down and there is heightened animosity between the US and China then worries about an escalation of the trade war will result in sharp equity market falls and declining bond yields. We believe the former is more likely, but even if that happens we doubt a deal will be struck until much later in the year.

There is also plenty of US economic data, starting with the ISM manufacturing index. Given the outcome of the regional manufacturing surveys, there is a real risk that we see a sub-50 outcome, which will only increase fears of a US economic downturn. There is an inventory overhang and the uncertainty over global trade is making firms more cautious. We will also get the ISM non-manufacturing index which should perform a little better, but given weaker sentiment surveys and other macro data, we would still expect a decline. On Friday we will get the US jobs report and we expect a rebound following the surprisingly weak 75,000 outcome in May. This was a big downside miss relative to the consensus forecast with other surveys painting a more encouraging picture.

Nonetheless, with Federal Reserve officials talking of precautionary action, the prospect of a July interest rate cut has certainly increased. Consequently, the risks are skewed towards the two 25bp cuts we have in our forecasts coming in July and September rather than September and December as we currently have.

✓ UK: Subdued PMIs to suggest BoE unlikely to hike in 2019

Next week's UK PMIs look set to emphasise that second-quarter growth is likely to more-or-less flatline. Admittedly much of this is being driven by manufacturing, where new orders and production have fallen back as firms grapple with elevated levels of stock (gathered in case of a possible 'no deal' Brexit). That should deliver another sub-50 manufacturing PMI, although things don't look spectacular in the much larger service sector either. With Brexit uncertainty set to ramp up over the summer, we think it is unlikely that the Bank of England will hike rates this year.

✓ Sweden: Riksbank unlikely to follow in the ECB's dovish footsteps just yet

While the ECB looks poised to launch fresh stimulus measures over the next few months, for now, it doesn't look like the Swedish Riksbank will follow suit. Policymakers have become a [little more relaxed](#) about potential currency strength, following a further bout of krona weakness since the start of the year. In fact, our FX team think the risks are tilted to further depreciation over the summer as global activity concerns outweigh the impact of the more dovish ECB (which is already largely priced-in).

But while we aren't convinced Riksbank easing is on the cards, equally we think it is unlikely that the central bank will follow through with its forecasted tightening. We may get a fairly modest downgrade in the interest rate projection next week – driven by the fact that expectations for Fed and ECB policy have slipped – we'd still expect policymakers to signal that another move is possible by the middle of 2020.

However, with growth set to remain capped by falling residential construction and wary consumers, and the export outlook clouded by global trade tensions, we think it's unlikely the Riksbank will follow through with rate hikes in the foreseeable future.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 29 June					
Eurozone	1400	ECB's Mersch Speaks in Bonn, Germany			
Sunday 30 June					
New Zealand	2200	RBNZ's Bascand speaks on Macroprudential Policy			
Monday 1 July					
US	1500	Jun ISM Manufacturing	50.0	51.4	52.1
Japan	0050	2Q Tankan Manufacturing Index	-	9.0	12.0
	0050	2Q Tankan Non-manufacturing Index	-	20.0	21.0
	0600	Jun Consumer confidence index	-	-	39.4
Eurozone	0900	Jun F Markit Manufacturing PMI	-	-	47.8
	0900	May M3 Money Supply (YoY%)	-	-	4.7
	1000	May Unemployment Rate (%)	-	-	7.6
Germany	0855	Jun Unemployment Change (000's)	-	-	60.0
	0855	Jun Unemployment Rate (%)	5.0	-	5.0
UK	0930	Jun Markit/CIPS Manufacturing PMI	49.5	-	49.4
Norway	0800	Jun DNB/NIMA Manufacturing PMI	-	-	54.42
Sweden	0830	May Household Lending (YoY%)	-	-	5.0
Tuesday 2 July					
US	1135	Fed's Williams Speaks on Global Economic and Policy Outlook			
Japan	0050	Jun Monetary base (JPY tr)	-	-	511.8113
Australia	0530	RBA Cash Rate Target	1.25	1.00	1.25
Wednesday 3 July					
US	1315	Jun ADP Employment Change (000's)	-	150.0	27.4
	1330	May Trade Balance (US\$bn)	-	-50.3	-50.8
	1500	Jun ISM Non-manufacturing	-	56.0	56.9
Japan	0230	BOJ Funo speaks in Hiroshima			
Eurozone	0900	Jun F Markit Services PMI	-	-	53.4
	0900	Jun F Markit Composite PMI	-	-	52.1
UK	0930	Jun Markit/CIPS Services PMI	50.8	-	51.0
	0930	Jun Markit/CIPS Composite PMI	50.7	-	50.9
	1315	BOE's Broadbent speaks in London.			
Australia	0230	May Trade balance (A\$m)	-	-	4871
Sweden	0730	Jun Swedbank/Silf Services PMI	-	-	53.3
	0830	Riksbank Interest Rate	-0.25	-	-0.25
Thursday 4 July					
Eurozone	1000	May Retail Sales (MoM/YoY%)	-/-	-/-	-0.4/1.5
	0800	ECB Chief Economist Lane Speaks in Frankfurt			
	1010	ECB's de Guindos, Enria, Koenig Speak at Conference in Lisbon			
Australia	0230	May Retail sales (MoM%)	-	-	-0.1
Friday 5 July					
US	1330	Jun Change in Nonfarm Payrolls ('000s)	170	165.0	75.0
	1330	Jun Unemployment Rate (%)	3.6	3.6	3.6
	1330	Jun Average Hourly Earnings (MoM/YoY%)	0.4/3.2	0.3/-	0.2/3.1
	1330	Jun Participation Rate	62.8	-	62.8
Japan	0600	May P Leading economic index	-	-	95.9
Germany	0700	May New Orders (MoM/YoY%)	-0.5/-6.9	-/-	0.3/-5.3
Italy	-	Bank of Italy Report on Balance-Sheet Aggregates			
Canada	1330	Jun Net Change in Employment	-	-	27.7
	1330	Jun Unemployment Rate (%)	-	-	5.4
Norway	0700	May Industrial Production (MoM/YoY%)	-/-	-/-	0.2/-4.2

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: It's make or break time

The outcome of the Trump-Xi meeting this weekend, if it takes place at all, could pave the way for either a trade deal or prolonged uncertainty, but we aren't too optimistic. A lot of activity data and India's new budget are the other highlights of the week



Source: Shutterstock

➔ Trump-Xi trade talks – little hope

The word out of preparatory meetings by the US and Chinese trade representatives this week struck a positive chord about the Trump-Xi G20 meeting this weekend.

Amidst the uncertainty about if this meeting will take place at all, the advance rhetoric has been mixed, with talk about the dumping the tariffs on \$300bn of Chinese goods followed by President Trump's threat of even more tariffs. But China wants all tariffs to be removed before any further negotiations. This raises scepticism for any resolution of the trade dispute and prospects of an imminent trade deal between the US and China. Here is what our Greater China economist, Iris

Pang, on [what happens next](#).

[What will happen after the X-- Trump meeting in G20](#)

➔ Data-packed week – more weakness

Hopes rest on both the US and China coming to terms with the effects of the trade war on their respective economies. It's been more than a year since the trade war started, and recessionary fears are growing in the US, while the Chinese economy is already seeing a growth downturn. And the impact of all of this isn't just limited to China and there will be plenty of data to validate this next week.

China's manufacturing and service sector PMIs will reinforce the bipolar state of the economy – contracting manufacturing but a steady service sector. This de-coupling may not last for too long though, with services eventually following manufacturing into weakness. The PMIs from the rest of the region will reinforce the weak manufacturing trend.

Korea's trade figures for June - the first trade numbers for the month from the region and probably the world, will be scrutinised for the trade war impact. The double whammy of the trade war and tech slump underpins the consensus of double-digit export contraction by over 13% year-on-year.

Moreover, the impact of the trade war isn't limited to exports and manufacturing but is also now spreading out to domestic demand. The grim prospect ahead is that the trade war deters spending and drags inflation even lower. Consumer price inflation releases from Korea, Taiwan, Indonesia, the Philippines, and Thailand, as well as Hong Kong's retail sales data, will be worth watching.

➔ India's new budget – no restraint

India's new finance minister, Nirmala Sitharaman, unveils her maiden budget on 5 July, but news of five-year GDP growth touching new lows (5.8% in 4Q FY19 ended in March), which happened despite the surge in election-related spending was a poor start for the Modi government's second term - and the trade war with the US clouds prospects further.

More fiscal stimulus is probably on the way, with talk of hikes in income tax exemption limits, boosts to the housing sector, as well as recapitalisation of public sector banks. While the budget deficit is likely to remain at 3.4% of GDP as planned in the pre-election interim budget, sticking to this target will be challenging as weak growth slows revenues and fiscal stimulus swells spending.

A rally in Indian government bonds since the start of May finally ended this week. Although this could be partly due to the escalation of US-Iran tensions pressuring oil higher, we think the market is considering the likely lack of future fiscal restraint, resulting in a greater supply overhang in the future.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 30 June					
China	0200	Jun Manufacturing PMI	49.5	49.5	49.4
	0200	Jun Non-manufacturing PMI	54.1	54.1	54.3
Monday 1 July					
China	0245	Jun Caixin Manufacturing PMI	50.0	50.0	50.2
India	0600	Jun Nikkei Manufacturing PMI	52	-	52.7
Indonesia	-	Jun CPI (YoY%)	-	-	3.3
	-	Jun CPI core (YoY%)	-	-	3.1
Malaysia	0130	Jun Nikkei Manufacturing PMI	48.5	-	48.8
Taiwan	0130	Jun Nikkei Manufacturing PMI	-	-	48.4
Thailand	0130	Jun Nikkei Manufacturing PMI	49.8	-	50.7
	0430	Jun CPI (YoY%)	1.2	-	1.2
	0430	Jun Core CPI (YoY%)	0.5	-	0.5
South Korea	0100	Jun Exports (YoY%)	-	-13.4	-9.4
	0100	Jun Imports (YoY%)	-	-10	-1.9
	0100	Jun Trade balance (US\$mn)	-	4536	2249
	0130	Jun Nikkei Manufacturing PMI	-	-	48.4
Tuesday 2 July					
South Korea	0000	Jun CPI (MoM/YoY%)	-/-	-0.1/0.8	0.2/0.7
Hong Kong	0930	Retail sales value (YoY%)	-4.9	-	-4.5
	0930	Retail sales volume (YoY%)	-5.4	-	-5.0
Wednesday 3 July					
India	0600	Jun Nikkei Services PMI	-	-	50.2
Singapore	1400	Jun Purchasing Managers Index	-	-	49.9
Thailand	0300	Bank of Thailand's MPC Minutes			
Thursday 4 July					
Malaysia	0500	May Exports (YoY%)	-4.5	-	1.13
	0500	May Imports (YoY%)	-2.0	-	4.38
	0500	May Trade balance (RM bn)	5.9	-	10.86
Friday 5 July					
India	0630	India FY20 Budget Presentation			
Malaysia	0800	Jun 28 Forex reserves- Month end (US\$bn)	-	-	102.6
Philippines	0200	Jun CPI (YoY%)	-	-	3.2
	-	Jun Forex reserves (US\$bn)	-	-	85357.5
Taiwan	0900	Jun CPI (YoY%)	1.2	-	0.9
	0900	Jun WPI (YoY%)	-0.8	-	-0.2

Source: ING, Bloomberg, *GMT

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 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

Key events in EMEA and Latam next week

Busy week in the EMEA sphere. Monetary policy meetings in Poland and Romania, with both central banks, expected to remain on hold and expect some positive news with decelerating inflation in both Russia and Turkey



Source: Shutterstock

✓ Poland: NBP rates likely to remain flat

The key event in Poland next week is the central bank meeting. The committee should maintain its current rhetoric and reiterate that interest rates are likely to remain flat, despite a more dovish approach from the European Central Bank.

In its new inflation projection, we expect upward revisions to 2019 estimates for both activity and CPI inflation. The new GDP forecast for this year should be around 4.5% YoY vs. 4% projected in March. Revisions to inflation are likely to be smaller, at close to 2% vs. 1.7% in the previous round. At the same time, we don't expect major changes in the projection for 2020 and 2021. Next year's inflation scenario from the National Bank of Poland (NBP) is broadly consistent with our view. The NBP maintains an optimistic forecast of economic activity, but changes in this iteration are unlikely.

✓ Romania: Key rate on hold at 2.5%

We expect the National Bank of Romania (NBR) to keep the key rate at 2.50% on its 4 July meeting where it is likely to embrace the global dovish mood, citing the "regional context" and arguing that

this year's inflation peak is behind us. However, before that, on 3 July the parliament session runs into extra time to vote, among other appointments, for a new NBR Board on 3 July. It seems that there is cross-party support, amid some dissentients, to offer to governor Mugur Isarescu a new term. This is likely to alleviate some investor concerns about central bank independence.

Russia: All eyes on inflation

The most recent weekly CPI data points to a noticeable and a slightly surprising slowdown in the annual inflation rate from 5.1% YoY in May to 4.6-4.8% YoY in June. The key source of the positive newsflow is the food segment (accounting for around 40% of the overall basket), which has benefitted from an ahead-of-schedule harvest on good weather and stronger-than-expected RUB exchange rate following the dovish surprise from the global central banks.

Given the favourable global agriculture price expectations until year-end and buoyant global financial markets, our year-end 2019 CPI forecast of 4.6% now has room for downward revisions. Our case for another 25 bp cut in the key rate on 26 July has strengthened.

Turkey: Lower inflation readings

Following an improvement in inflation dynamics in May due to the tight central bank stance and weak domestic demand, we expect another benign reading in June at 0.8% MoM, pulling annual inflation down to 16.7% also with the contribution of large base effect from the last year. High inflation inertia, cost-push factors including food inflation will likely remain key upside risks in the near term."

Czech: Manufacturing PMI still in the contraction area

Given the recent fall in Czech industrial confidence indicator in June and just slightly improving manufacturing PMI in Germany, it is reasonable to assume that Czech manufacturing PMI will also remain in the contraction area in June and most likely close to the previous month's value of 47.

Hungary: Weaker retail and industrial sectors

Next week's data should tell us the extent of the GDP growth slowdown in 2Q19. We see the manufacturing PMI making a slight correction after a positive outlier in May, but will suggest further strengthening. Against this backdrop, it hardly comes as a surprise, that industrial production is expected to accelerate further, especially after a weak reading due to the Easter-effect in April. As consumer confidence has retreated somewhat lately, we see retail sales growth to decelerating mildly.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 1 July					
Russia	0700	Jun Markit Manufacturing PMI	-	-	49.8
	-	1Q F GDP (YoY%)	-	-	0.5
Turkey	0800	Jun Markit/ISO Manufacturing PMI	-	-	45.3
Poland	0800	Jun Markit Manufacturing PMI	49.2	-	48.8
Czech Rep	0830	Jun Markit Manufacturing PMI	47.3	-	46.6
	1300	Jun Budget Balance (CZK bn)	-	-	-50.9
Hungary	0800	Jun Manufacturing PMI	56.0	-	57.9
Romania	0700	May Unemployment Rate (Total, 15 - 74 Years Old, SA)	-	-	4.0
	-	Jun FX Reserves (€bn, Net)	-	-	36715.5
Kazakhstan	-	Jun CPI (MoM/YoY%)	-/-	-/-	0.6/5.3
	-	Jun PPI (MoM/YoY%)	-/-	-/-	2.3/12.2
South Africa	1000	Jun Kagiso PMI	-	-	45.4
Mexico	1500	Central Bank Economist Survey			
Tuesday 2 July					
Poland	-	Monetary Policy Council Rate Meeting			
Hungary	0800	Apr F Trade Balance (€mn)	228	-	228
Romania	0700	May PPI (MoM/YoY%)	-/-	-/-	0.6/5.6
Brazil	1300	May Industrial Production (YoY%)	3.2	-	-3.9
Wednesday 3 July					
Turkey	0800	Jun CPI (MoM/YoY%)	0.8/16.7	-/-	1/18.7
	0800	Jun Core CPI (YoY%)	-	-	15.87
	0800	Jun Domestic PPI (MoM/YoY%)	-/-	-/-	2.7/28.7
Poland	-	Base Rate (%)	1.50	-	1.50
South Africa	1030	Jun SACCI Business Confidence	-	-	93.0
Israel	-	Jun Foreign Currency Balance (US\$bn)	-	-	118.1
Thursday 4 July					
Hungary	0800	May Retail Sales (YoY%)	6.4	-	7.1
Romania	0700	May Retail Sales (MoM/YoY%)	-/-	-/-	-0.2/6.8
	-	Repo rate (%)	2.50	-	2.50
South Africa	1200	May Electricity Production (YoY%)	-	-	1.8
Friday 5 July					
Russia	-	Jun CPI Core (YoY%)	-	-	4.7
	-	Jun CPI (MoM/YoY%)	0.1/4.7	-/-	0.3/5.1
Poland	1300	Jun Official Reserves Total	-	-	118619.2
Hungary	0800	May Industrial Production (MoM/YoY%)	2.5/6.7	-/-	-1.1/6.0
South Africa	0700	Jun Gross Reserves (US\$bn)	-	-	48.3
	0700	Jun Net Open Foreign Currency Position (US\$bn)	-	-	43.2

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.