

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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By Peter Virovacz, Muhammet Mercan and Valentin Tataru

Article | 28 June 2018

Key events in developed markets next week

The US economy is moving from strength to strength whilst other countries, notably Germany and the UK, are experiencing a 'softer' period. See what else is happening in developed markets this upcoming week



Source: Shutterstock

✓ US juggernaut continues

Despite all the market worries about trade wars, the US economy goes from strength to strength.

The latest Atlanta Fed NowCast estimate for 2Q GDP growth is 4.5% based on the data flow for the quarter so far. This week we will see more evidence of excellent performance of the economy with the key business surveys remaining at elevated levels and the US economy continuing to add jobs in significant numbers. There is an outside chance the unemployment rate falls to a new 50 year low of 3.7% while the annual rate of wage growth could tick up to 2.8%. There may also be some better news on trade with the US deficit set to hold onto recent improvements given data on goods already released. As such we think the Federal Reserve will continue with its policy of gradual rate hikes. We look for a 25bp move in both 3Q and 4Q.

✓ German politics to dominate Eurozone headlines

Not a whole lot to focus on in terms of eurozone data next week. Look for German industrial data for May and the eurozone unemployment rate, which could give perspective on how deep the soft

patch has remained in Q2. At the same time, the aftermath of the European Summit and the impact on German politics could dominate headlines even more than the macro data.

✓ Watch out for slippage in UK PMIs as the Bank of England mulls an August hike

We expect both the manufacturing and services PMIs to slip slightly next week. The UK manufacturing sector is showing signs that it is beginning to flag a little as European demand slows. Meanwhile, the service sector, which admittedly has regained some poise after the snow, continues to be plagued by political uncertainty and in the case of consumer-facing firms, ongoing household caution.

But barring a significant deterioration in sentiment, we doubt this will change the minds of BoE rate-setters when it comes to a rate rise in August. A summer hike still looks more likely than not.

✓ UK ministers set for showdown as PM May pushes softer Brexit stance

Amid concern about the lack of a solution for the Irish border question, and increased warnings from business about the potential frictions at UK ports, it looks as if the government position on Brexit is softening. Reports suggest Prime Minister Theresa May is gearing up to keep the UK as a whole in both the customs union and the single market for industrial goods – albeit perhaps not technically under those names.

But getting her ministers on-board with this plan will be tricky, and Friday's meeting has the potential to be very heated. High-profile ministerial resignations cannot be ruled out, and that's before the plan has gone to Brussels, where it is likely to be met with similar resistance.

✓ Riksbank in focus

Next week's Riksbank policy meeting is likely to be a non-event. Having revised its rate forecast downwards in April, and with the outlook broadly unchanged since there is little reason for the Swedish central bank to change its stance at this point.

Sweden also sees the week-long Almedalen political conference, where the country's politicians will set out their positions ahead of national elections in September.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 29 June					
US	1500	Jun F U. of Mich. Sentiment Index	99.3	99	99.3
Japan	0050	May P Industrial production - Prel (MoM/YoY%)	-/-	-1/3.4	0.5/2.6
	0600	Jun Consumer confidence index	-	43.8	43.8
Eurozone	1000	Jun A Core CPI (YoY%)	1.1	1	1.1
	1000	Jun Flash CPI (YoY%)	2	2	1.9
Germany	0855	Jun Unemployment Change (000's)	-	-8	-12
	0855	Jun Unemployment Rate (%)	-	5.2	5.2
UK	0930	1Q F GDP (QoQ/YoY%)	0.1/1.2	0.1/1.2	0.1/1.2
Canada	1330	Apr GDP (MoM/YoY%)	-/-	0/2.6	0.3/2.9
Portugal	1100	Portugal Releases Retail Sales, Employment Report			
Finland	-	Finnish Treasury Quarterly Review With Borrowing Forecasts			
Saturday 30 June					
US	-	Deadline for U.S. to Outline Restrictions on Chinese Investment			
Monday 2 July					
US	1500	Jun ISM Manufacturing	58.5	58	58.7
Japan	0050	2Q Tankan Manufacturing Index	22	22	24
	0050	2Q Tankan Non-manufacturing Index	-	23	23
Eurozone	0900	Jun F Markit Manufacturing PMI	55	-	55
	1000	May Unemployment Rate (%)	8.4	-	8.5
UK	0930	Jun Market/CIPS Manufacturing PMI	54	-	54.4
Sweden	0730	Jun Swedbank/Silf Manufacturing PMI	54.5	-	55.8
Norway	0800	Jun DNB/NIMA Manufacturing PMI	56	-	55.8
Tuesday 3 July					
Japan	0050	Jun Monetary base (JPY tr)	504	-	492.627
Eurozone	1000	May Retail Sales (MoM/YoY%)	0.6/1.8	-/-	0.1/1.7
Australia	0530	RBA Cash Rate Target	1.5	1.5	1.5
Sweden	0830	Riksbank Interest Rate	-0.5	-0.5	-0.5
	1000	Riksbank First Deputy Governor af Jochnick Gives Speech			
	-	Riksbank's Skingsley, af Jochnick at Almedalen Week (until 05/07)			
Wednesday 4 July					
Japan	0230	BOJ Harada speaks in Kanazawa			
Eurozone	0900	Jun F Markit Services PMI	55	-	55
	0900	Jun F Markit Composite PMI	54.8	-	54.8
UK	0930	Jun Markit/CIPS Services PMI	53.8	-	54
	-	BOE's Woods (0905) and Saporta (1155) Speak in London			
Australia	0230	May Trade balance (A\$m)	1499	-	977
	0230	May Retail sales (MoM%)	0.5	-	0.4
N. Zealand	2300	N.Z. Government 11-Month Financial Statements			
Sweden	0500	Maklarstatistik Swedish Housing Price Data			
Thursday 5 July					
US	1315	Jun ADP Employment Change (000's)	200	180	178.2
	1500	Jun ISM Non-manufacturing	58.3	58.1	58.6
Japan	0230	BOJ Masai speaks in Matsumoro			
Germany	0700	May New Orders (YoY%)	0.1	-	-0.1
UK	1100	BOE Governor Carney Speaks in Newcastle			
Friday 6 July					
Norway	0700	May Industrial Production (MoM%)	-	-	-1.4
US	1330	Jun Change in Nonfarm Payrolls ('000s)	210	195	223
	1330	May Trade Balance (US\$bn)	-46.5	-48.25	-46.199
	1330	Jun Unemployment Rate (%)	3.8	3.8	3.8
	1330	Jun Average Hourly Earnings (MoM/YoY%)	0.3/2.8	0.3/2.7	0.3/2.7
	1330	Jun Participation Rate	62.7	-	62.7
UK	-	UK Government ministers meet to discuss future EU trading relationship			
Japan	0100	May Labor cash earnings (YoY%)	0.9	-	0.6
	0600	May P Leading economic index	-	-	106.2
Germany	0700	May Industrial Production (MoM%)	1.2	-	-1
Italy	0930	Bank of Italy Report on Balance-Sheet Aggregates			
Canada	1330	Jun Net Change in Employment	-	-	-7.5
	1330	Jun Unemployment Rate (%)	-	-	5.8

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

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: Weak trade and FX, high inflation

Inflation data crowds the calendar with Korea, Taiwan, Indonesia, Thailand and Philippines reporting CPI for June. As an all-out trade war looms, it'll be a challenging period ahead for Asian central banks to strike the growth-inflation balance



Trade war is upon us

The threat of an all-out trade war will continue to dominate the headlines before the US implements \$34 billion of tariffs on Chinese goods on 6 July. China has vowed to retaliate on an equal scale and intensity. The stakes are high but so are the hopes that the two countries will come to terms in averting the war in a last-minute deal.

Meanwhile, the tensions will weigh on trade from the rest of Asia. Korea's trade data for June will be a testimony of this. The 4.8% year-on-year fall in Korean exports in the first 20 days of June was alarming, a sign of already weakening export momentum. The weak trade sentiment is further reflected in the Korean won as Asia's worst currency with 4.1% month-to-date depreciation.

2.3% YoY Korean export growth in June
 ING forecast: down from 13.5% in May

Currency weakness is inflationary

Inflation data crowds the calendar next week as Korea, Taiwan, Indonesia, Philippines, and Thailand report CPI for June. The usual focus here is on Indonesia and the Philippines, Asia's high inflation economies.

We anticipate some inflation relief in Indonesia, with our forecast slowdown below 3% year on year for the first time in two years on the lower transport component. The risk to this view stems from the seasonal food price spike during the Muslim holy month of Ramadan. In the Philippines, 4.6% YoY inflation in May was the highest since 2011. We expect a further rise to 4.7% in June.

Inflation in other reporting countries is benign so far. But the risk of trade-related currency weakness fuelling inflation in the future is on the rise. The Asian central banks will have a challenging time in striking a growth-inflation balance in the event of an all-out trade war.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 29 June					
India	1200	May Fiscal deficit (INR crore)	-	-	151967
Indonesia	-	Jun 29 BI policy decision (7-day rev repo, %)	-	5	4.75
South Korea	0000	May Industrial production (MoM/YoY%)	2.0/1.9	0.15/0.9	3.35/0.9
Saturday 30 June					
China	0200	Jun Non-manufacturing PMI	55	54.8	54.9
	0200	Jun Manufacturing PMI	52.3	51.7	51.9
Sunday 1 July					
South Korea	0100	Jun Exports (YoY%)	2.3	1.4	13.5
	0100	Jun Imports (YoY%)	12.6	12.5	12.6
	0100	Jun Trade balance (US\$m)	6806	6350	6554
Monday 2 July					
China	0245	Jun Caixin Manufacturing PMI	51.1	51.1	51.1
India	0600	Jun Nikkei Manufacturing PMI	50.5	-	51.2
Indonesia	0500	Jun CPI core (YoY%)	-	-	2.75
	0500	Jun CPI (YoY%)	2.85	-	3.23
Singapore	1400	Jun Purchasing Managers Index	52.4	-	52.7
Taiwan	0130	Jun Nikkei Manufacturing PMI	53.8	-	53.4
Thailand	0400	Jun CPI (YoY%)	1.5	-	1.49
	0400	Jun Core-CPI (YoY%)	0.9	-	0.8
	0830	Jun Nikkei manufacturing PMI	50.1	-	51.1
South Korea	0130	Jun Nikkei Manufacturing PMI	48.7	-	48.9
Tuesday 3 July					
Hong Kong	0930	May Retail sales value (YoY%)	12.1	-	12.3
	0930	May Retail sales volume (YoY%)	-	-	11.1
South Korea	0000	Jun CPI (MoM/YoY%)	-1.7	0/1.7	0.1/1.5
Wednesday 4 July					
India	0600	Jun Nikkei Services PMI	-	-	49.6
Korea	2300	May Current A/c Balance (US\$m)	1750		1768.2
Thursday 5 July					
Hong Kong	0130	Jun Nikkei PMI	-	-	47.8
Malaysia	0500	May Trade balance (RM bn)	6.4	-	13.07
	0500	May Imports (YoY%)	-5.2	-	9.14
	0500	May Exports (YoY%)	-3.8	-	14.04
Philippines	0200	Jun CPI (YoY%)	4.7	-	4.6
Taiwan	0900	Jun CPI (YoY%)	1	-	1.64
	0900	Jun WPI (YoY%)	6	-	5.61
Friday 6 July					
Hong Kong	-	Jun Forex Reserves (US\$bn)	430	-	432.1
Malaysia	0800	Jun 29 Forex reserves- Month end (US\$bn)	-	-	107.9
Philippines	-	Jun Forex reserves (US\$bn)	-	-	79202.4

Source: ING, Bloomberg

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Alissa Lefebvre

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

Czech consumers to remain confident, continued deceleration in Hungary and the Romanian central bank seems sceptical on budging its rates. Read more for an insight into why the week ahead for EMEA and Latam is a mixed bag



Source: Shutterstock

✓ No change in the National Bank of Poland's policy

We expect a little deterioration of sentiment in manufacturing with the PMI index mirroring developments of this sector's confidence in Germany. CPI inflation should remain low compared with other CEE states, supporting no change in the National Bank of Poland's policy.

✓ Czech retail sales may disappoint but consumer sentiment remains strong

While the PMI is likely to remain close to its May level, retail sales might slightly disappoint. While the number of working days in year-on-year terms were the same, the distribution of two public holidays differed. This year's holidays were on a Tuesday instead of last year's Monday. The Tuesday holiday will have motivated prolonged weekend breaks that could cause slightly weaker sales in year-on-year terms. Still, consumer confidence hit an historical high in May so consumer sentiment remains strong.

Continued deceleration in Hungary

In Hungary, we see the economic activity indicators showing further deceleration. On the one hand, a deceleration in both the industry and the retail sectors would fit the trend. On the other hand, last year's high base will have a lot to do with the weak May readings. We expect the budgetary situation to worsen as there is still no sign that the government stopped the pre-financing of EU projects.

Turkish inflation on the rise

We expect June inflation to come in at 1% pulling the annual figure up from 12.1% to 13.5%. This is given the intensifying inflationary pressures from the recent Turkish lira depreciation with repercussions on the outlook for core goods, upward pressure from domestic PPI dynamics and unsupportive base effects.

Romanian central bank to keep the key rate unchanged

We expect the Romanian central bank (NBR) to keep the rate unchanged at 2.5% at the 4 July meeting, mentioning the need to assess the outlook better after more than 200bp in the tightening of lending rates in less than one year, despite CPI recently surprising to the upside. Nevertheless, with money market rates much higher than the key rate and with the Romanian leu under weakening pressure, we see a material chance (around 30%) of a 25bp hike.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 29 June					
Russia	1400	1Q F C/A (US\$mn)	-	-	28800
Turkey	0800	May Trade Balance (US\$mn)	-7.7	-7.7	-6.69
Czech Rep	0800	1Q F GDP (QoQ/YoY%)	-/-	0.4/4.4	0.4/4.4
Hungary	0800	May PPI (MoM/YoY%)	0.2/3.4	-/-	-0.3/2.7
Kazakhstan	-	1Q C/A (US\$mn)	-	-	-95
	-	1Q F GDP YTD YoY	-	-	4.1
Serbia	1100	May Industrial Production (YoY%)	-	-	3.1
	1100	May Trade Balance (€m)	-	-	-452.4
	1100	May Retail Sales (YoY%)	-	-	5.1
Croatia	1000	May Industrial Production (SA, YoY%)	-	-	-1.3
	-	1Q C/A balance	-	-	-674.2
	-	May M1 Money Supply (HRKmn)	-	-	101972
South Africa	0700	May M3 Money Supply (YoY%)	-	6.31	6.39
	0700	May Private Sector Credit (YoY%)	-	4.92	5.07
	1300	May Trade Balance (ZARbn)	-	5.8	1.14
	1300	May National Budget Balance (ZARbn)	-	-	-43.71
Brazil	1300	May Unemployment Rate (%)	12.7	12.6	12.9
Monday 2 July					
Russia	0700	Jun Markit Manufacturing PMI	-	-	49.8
	-	1Q F GDP (YoY%)	-	-	1.3
Turkey	0800	Jun Markit/ISO Manufacturing PMI	-	-	46.4
Poland	0800	Jun Markit Manufacturing PMI	52.8	53.1	53.3
	0900	Jun P CPI (MoM/YoY%)	0.0/1.8	0.1/2	0.2/1.7
Czech Rep	0830	Jun Markit Manufacturing PMI	56.5	-	56.5
	1300	Jun Budget Balance (CZKbn)	-	-	-23.09
Hungary	0800	Jun Manufacturing PMI	55.9	-	55.4
Romania	0700	May Unemployment Rate Total SA	-	-	4.6
	-	Jun FX Reserves (€bn, Net)	-	-	36841.8
South Africa	1000	Jun Kagiso PMI	-	-	49.8
Tuesday 3 July					
Turkey	0800	Jun CPI (MoM/YoY%)	1.0/13.5	-/-	1.6/12.2
	0800	Jun Domestic PPI (MoM/YoY%)	-/-	-/-	3.8/20.2
	0800	Jun Core CPI (YoY%)	1.1/13.8	-	12.64
Hungary	0800	May Retail Sales (YoY%)	5.4	-	6.1
	0800	Apr F Trade Balance (€mn)	536	-	536
Romania	0700	May Retail Sales (MoM/YoY%)	-/-	-/-	1.7/7.9
	0700	May PPI (MoM/YoY%)	-/-	-/-	0.38/4.2
Kazakhstan	-	Jun CPI (MoM/YoY%)	-/-	-/-	0.2/6.2
	-	Jun PPI (MoM/YoY%)	-/-	-/-	2.6/18.3
Israel	-	Jun Foreign Currency Balance (US\$bn)	-	-	114.7
Wednesday 4 July					
Czech Rep	0800	May Retail Sales (YoY%)	2.7	-	4.7
	0800	May Retail Sales Excl. Motor Vehicles (YoY%)	4.3	-	5.6
Hungary	1300	Hungarian Central Bank's Minutes			
Romania	-	Repo rate (%)	2.5	-	2.5
South Africa	0815	Jun HSBC PMI SA	-	-	50
Brazil	1300	May Industrial Production (YoY%)	-3.3	-	8.9
Thursday 5 July					
Mexico	1500	Central Bank Monetary Policy Minutes			
Friday 6 July					
Russia	-	Jun CPI (MoM/YoY%)	-/-	-/-	0.4/2.4
	-	Jun Core CPI (YoY%)	-	-	2
Poland	1300	Jun Official Reserves Total	-	-	111762
Hungary	0800	May Industrial Production (MoM/YoY%)	0.8/2.1	-/-	0.2/2.9
	1000	Jun Budget Balance (YTD)	-1575	-	-1187.5
Romania	0700	1Q F GDP (SA, QoQ/YoY%)	-/-	-/-	0.04/4
	-	Romania Sovereign Debt to be rated by Fitch			
Serbia	1100	Jun HPPI (MoM/YoY%)	-/-	-/-	0.8/0.5
Croatia	1000	Jun PPI (MoM/YoY%)	-/-	-/-	0.9/2.9
	1000	May F Retail Sales (YoY%)	-	-	4.3
	-	Croatia Sovereign Debt to be rated by Fitch			
South Africa	0700	Jun Gross Reserves (US\$bn)	-	-	51.15
	0700	Jun Net Open Foreign Currency Position (US\$bn)	-	-	42.87
Brazil	1300	Jun Inflation (IPCA) (MoM/YoY%)	1.3/4.44	-/-	0.4/2.86

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

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

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