

## 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

Data from the US continues to show a strong recovery is under way amid a successful vaccine rollout. Asset purchase tapering from the Bank of England is...

By James Knightley and James Smith



#### Key Events

##### Key events in EMEA next week

Turkey and the Czech Republic should keep rates on hold for now. Releases from Hungary will reveal the extent of the damage on retail and industry, and...

By Muhammet Mercan, Dmitry Dolgin and Peter Virovacz



#### Asia week ahead

##### Asia week ahead: New week, new month – what's changing?

Low base effects, which flatter year-on-year activity growth, should continue to be a key theme as April data sheds light on GDP growth for 2Q21. Regional...

# Key events in developed markets next week

Data from the US continues to show a strong recovery is under way amid a successful vaccine rollout. Asset purchase tapering from the Bank of England is on the cards and the Scottish Independence debate will be in the limelight



Source: Shutterstock

## ✓ US: From strength to even more strength

After another very strong GDP print, attention switches to the jobs story in the coming week. With 142 million Americans having received at least one dose of the Covid vaccine, the economy continues to reopen and consumers have more opportunities to spend their money – remember that household cash, checking and savings deposits have increased by \$3tn since late 2019. The jobs report data is collected the week of the 12th of each month and between March 12 and April 12 we have seen a massive uptick in restaurant diners, a surge in airport travellers and very strong daily credit and debit card transaction numbers, which point to large increases in employment in the leisure and hospitality industries, retail and travel and logistics. Rising industrial output and a red-hot property market also point to good gains in manufacturing and construction employment meaning that in total, we expect to see total US employment rise by more than one million. We will get more data during the week to help us firm up our forecasts, including the ISM manufacturing and service reports along with the ADP's survey of private payrolls.

In addition to highlighting strong order books, the ISM reports are also likely to indicate ongoing rapid increases in prices, which means we have a combination of strong growth, a vibrant jobs

market and the prospect of more elevated and sustained inflation pressures in the US economy. As such, we suspect the Federal Reserve will be forced into an earlier policy tightening than the 2024 date for the first interest rate hike they are currently signalling, particularly with another \$4tn of fiscal support set to hit the economy in addition to the \$5tn already spent to support the economy through the pandemic.

### **Expect cautious optimism from the Bank of England – and some tapering?**

We expect a series of upgrades to the Bank of England's forecasts, including a bigger rebound in 2Q and a lower peak in unemployment. This encouraging outlook potentially means the Bank will take the opportunity next week to taper the pace of its asset purchases. At face value, this should come as no surprise – the BoE has already told us it will be doing this at some point. Policymakers expect to wrap up the remaining amount of gilt purchases around the end of the year, but at the current £4.4bn weekly pace, it will get there months earlier. A cut in the weekly buying pace to roughly £3bn/week from now onwards would allow the Bank to reach its target holdings of £875bn worth of government bonds around the end of the year.

### **Scottish Independence debate in focus as UK voters go to the polls**

There are various UK votes next week, including Scottish Parliamentary elections. These come following a period of renewed focus on the question of Scottish Independence, though voters are now more 50:50 on the issue, erasing a previous lead for 'Yes' that had built up through the pandemic. The main question next week is whether the Scottish National Party (SNP) manages to gain an outright majority in the Scottish parliament, though there is a possibility of a coalition with the pro-independence Green party if they don't.

The upshot is a formal request for a second independence referendum is likely over the next few years. And while London, which ultimately holds the power to allow one, will likely continue to reject such calls, the question is unlikely to go away. Indeed, if a referendum hasn't been granted by 2024, the issue will likely play a key role in the next general election scheduled for that year.

### **Norges Bank – the hawkish outlier**

As this is an 'in-between' meeting, we don't expect much news from the Norges Bank next week. The Norwegian central bank looks on track to hike rates in December barring a negative economic surprise, and in fact, a move in September can't be ruled out if the recovery in Europe is faster than expected over the summer.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 3 May</b>					
US	1445	Apr ISM manufacturing	65.5	65.0	64.7
Germany	0700	Mar Retail Sales (MoM/YoY%)	0.0/1.5		1.2/-9.0
	0855	Apr Markit/BME Manufacturing PMI	66.0		66.4
France	0850	Apr Markit Manufacturing PMI	-		59.2
Italy	0845	Apr Markit/IHS Manufacturing PMI	-		59.8
Spain	0815	Apr Manufacturing PMI	-		56.9
Canada	1430	Apr Markit Manufacturing PMI SA	-		58.5
Eurozone	0900	Apr Markit Manufacturing Final PMI	-		63.3
<b>Tuesday 4 May</b>					
US	1330	Mar International Trade \$	-74.0	-72.4	-71.1
	1500	Mar Factory Orders (MoM%)	2.3	2.0	-0.8
UK	0930	Apr Markit/CIPS Manufacturing PMI Final	60.7		60.7
Canada	1330	Mar Trade Balance C\$	-		1.04
Australia	0230	Mar Trade Balance (A\$bn)	8.3		7.5
	0530	May RBA Cash Rate	0.1	0.1	0.1
New Zealand	2345	Q1 HLFS Unemployment Rate	-		4.9
<b>Wednesday 5 May</b>					
US	1315	Apr ADP National Employment	920.0	850.0	517.0
	1445	Apr Markit Composite Final PMI	-		62.2
	1445	Apr Markit Services PMI Final	-		63.1
	1500	Apr ISM Non-Manufacturing PMI	64.5	64.0	63.7
Germany	0855	Apr Markit Services PMI	50.0		50.1
	0855	Apr Markit Composite Final PMI	56.0		56.0
France	0850	Apr Markit Services PMI	-		50.4
	0850	Apr Markit Composite PMI	-		51.7
Italy	0845	Apr Markit/IHS Services PMI	-		48.6
	0845	Apr Composite PMI	-		51.9
Spain	0815	Apr Services PMI	-		48.1
Norway	0700	Dec Labour Force Survey	-		5.0
Eurozone	0900	Apr Markit Services Final PMI	-		50.3
	0900	Apr Markit Composite Final PMI	-		53.7
<b>Thursday 6 May</b>					
Japan	0050	Apr Monetary Base (JPY bn)	649.0		643.6
	0050	Mar Labor cash earnings (YoY%)	-1.3		-0.4
Germany	0700	Mar Industrial Orders (MoM%)	-0.8		1.2
UK	0930	Apr Markit/CIPS Services PMI Final	60.1		60.1
	0930	Apr Composite PMI Final	60.0		60.0
	1200	May BOE Bank Rate	0.1	0.1	0.1
	1200	May Asset Purchase Prog	895		895
Norway	0700	Mar Manufacturing Output (MoM%)	-		-0.4
	0900	Key Policy Rate	0.00		0.00
Eurozone	1000	Mar Retail Sales (MoM/YoY%)	-/-		3.0/-2.9
<b>Friday 7 May</b>					
US	1330	Apr Non-Farm Payrolls	1050.0	925.0	916.0
	1330	Apr Private Payrolls	950.0	859.0	780.0
	1330	Apr Unemployment Rate	5.7	5.8	6.0
	2000	Mar Consumer Credit	17.0		27.6
Germany	0700	Mar Industrial Output (MoM/YoY%)	6.3/9.3		-1.6/-6.11
	0700	Mar Exports	-0.5		0.9
	0700	Mar Imports	-1.0		3.6
	0700	Mar Trade Balance	18.0		19.1
France	0745	Mar Industrial Output (MoM%)	-		-4.7
	0745	Apr Reserve Assets Total	-		182839
	0745	Mar Trade Balance	-		-5.25
	0745	Mar Imports, EUR	-		43.91
	0745	Mar Exports, EUR	-		38.66
Canada	1330	Apr Unemployment Rate	7.2		7.5
New Zealand	0400	Apr Reserve Assets Total	-		18154
Spain	0900	Mar Industrial production YoY			-2.1

Source: ING, Refinitiv

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## Key events in EMEA next week

Turkey and the Czech Republic should keep rates on hold for now. Releases from Hungary will reveal the extent of the damage on retail and industry, and Russian inflation will be a key one to watch



Source: Shutterstock

### ✓ Turkey: CBT to keep rates on hold

While the Central Bank of Turkey has been sounding more dovish lately, we expect it to remain on hold at the May MPC meeting given the worsening in inflation dynamics and challenging currency outlook. We forecast inflation at 1.7% month-on-month in April, continuing the uptrend to 17.2% year-on-year from 16.2% YoY a month ago. This is due to recent weakness in the lira, higher commodity prices, supply problems driven by tightening pandemic control measures, along with unfavourable base effects.

### ✓ Czech Republic: CNB to maintain its monetary stance until 2H21

The Czech National Bank is set to stay on hold next Thursday and should reiterate its plan to start normalising policy rates in the second half of the year. The new forecast should signal a weaker pace of rate hikes, as economic developments in the first half of this year should be softer than expected in the February forecast. Still, the CNB is set to point to hikes in 2H21 and we look for two hikes in the fourth quarter, though the CNB has not excluded the potential start of hiking at the August monetary meeting.

## ✓ Russia: Trimming of FX purchases, and inflation data to reinforce hawkish stance

The Russian Finance Ministry is likely to announce the trimming of its FX purchases from US\$2.4 bn in April to US\$2.0 bn in May, in line with some correction in the oil prices we've seen over the past month. However, the biggest issue for the ruble is not FX purchases but a fast pick up in imports and capital outflows (which are only partially politics-related). In addition, next week, April CPI will be reported, with the annual rate almost certainly decelerating from March's 5.8% YoY peak on a higher base effect, but the April result still looks as though it could overshoot our 5.5% YoY expectations, reinforcing the Bank of Russia's hawkish stance.

## ✓ Hungary: Possible stagnant PMI reading and pessimistic retail and industry figures

With supply chain issues causing stoppages in Hungary and a reopening having begun, the manufacturing PMI will be shaped by both negative and positive forces. The result could be stagnation. We will also see data on industry and retail sales in March and are bracing for a bad outcome. The retail sector's performance was probably held back by a new round of containment measures in March, with non-essential shops being closed. Industry faced supply chain disruptions amid a shortage of microchips and semiconductors and the proverbial icing on the cake was the Suez Canal incident, causing further delays in input shipments.

## EMEA Economic Calendar



Country	Time	Data/event	ING Survey	Prev.
<b>Monday 3 May</b>				
Turkey	0800	Apr CPI (MoM/YoY%)	1.7/17.2	1.08/16.19
	0800	Apr Manufacturing PMI	-	52.6
Czech Rep	0830	Apr Markit PMI	59	58.0
	1300	Apr Budget Balance	-	-125.2
Hungary	0800	Apr Manufacturing PMI	49.8	48.7
Brazil	0900	Apr IPC-Fipe Inflation Idx	-	0.71
	1400	Apr Markit Manufacturing PMI	-	52.8
Mexico	1530	Apr Markit Manufacturing PMI	-	45.6
<b>Tuesday 4 May</b>				
Russia	0700	Apr Markit Manufacturing PMI	-	51.1
Poland	0800	Apr Markit Manufacturing PMI	-	54.3
<b>Wednesday 5 May</b>				
Poland	-	May NBP Base Rate	-	0.1
Brazil	1200	Mar Industrial Output (MoM/YoY%)	-/-	-0.7/0.4
	1400	Apr Markit Services PMI	-	44.1
	1400	Apr Markit Composite PMI	-	45.1
	2200	Selic Interest Rate	-	2.75
<b>Thursday 6 May</b>				
Russia	0700	Apr Markit Services PMI	-	55.8
Turkey	1200	May CBT Weekly Repo Rate	19.0	19.0
	1200	May O/N Lending Rate	20.5	20.5
	1200	May O/N Borrowing Rate	17.5	17.5
Czech Rep	0800	Mar Retail Sales (YoY%)	-	-5.8
	1330	CNB Repo Rate	0.25	0.25
Hungary	0800	Mar Industrial Output (YoY%)	13.0	1.9
	0800	Mar Retail Sales (YoY%)	-5.4	-5.9
<b>Friday 7 May</b>				
Russia	1700	Apr CPI (MoM/YoY%)	0.6/5.5	0.7/5.8
Czech Rep	0800	Mar Industrial Output (YoY%)	-	-2.6
	0800	Mar Trade Balance	-	22.5
Ukraine	-	Apr CPI (MoM/YoY%)	-/-	1.7/8.5
Brazil	1300	Mar Retail sales (MoM/YoY%)	-/-	0.6/-3.8
Mexico	1300	Apr Headline Inflation	-	0.83
	1300	Apr Core inflation	-	0.54

Source: ING, Refinitiv



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## Asia week ahead: New week, new month – what's changing?

Low base effects, which flatter year-on-year activity growth, should continue to be a key theme as April data sheds light on GDP growth for 2Q21. Regional central banks will try to make sense of all this, though three policy meetings next week in Australia, Malaysia and Thailand should pass as non-events



Source: Shutterstock

### Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 1 May</b>					
South Korea	0100	Apr Export Growth (YoY%)	40.0	44.0	16.5
	0100	Apr Import Growth (YoY%)	30.0	31.2	18.8
	0100	Apr Trade Balance (U\$bn)	5.954		4.13
<b>Monday 3 May</b>					
India	0600	Apr IHS Markit Mfg PMI	-		55.4
		- Apr Trade Deficit Govt -USD Prelim	-		13.93
		- Apr Imports - USD Prelim	-		48.38
		- Apr Exports - USD Prelim	-		34.45
Hong Kong	0830	Q1 GDP Advance (YoY%)	5.00		-3.00
Malaysia	0130	Apr IHS Markit Mfg PMI	-		49.9
Indonesia	0130	Apr IHS Markit PMI	-		53.2
		- Apr Inflation (YoY%)	1.5		1.4
		- Q1 GDP (QoQ/YoY%)	-1.0		-2.2
Philippines	0130	Apr Manufacturing PMI SA	50.8		52.2
Singapore	1400	Apr Manufacturing PMI	-		50.8
Taiwan	0130	Apr IHS Markit Mfg PMI	60.5		60.8
South Korea	0130	Apr IHS Markit Mfg PMI	56.6		55.3
	0000	Apr CPI (%YoY)	2.3		1.5
	0000	Apr CPI core (%YoY)	1.2		1
<b>Tuesday 4 May</b>					
China	0245	Apr Caixin Mfg PMI Final	50.8	50.8	50.6
Hong Kong	0930	Mar Retail Sales (YoY%)	46.2		30.0
	0930	Mar Retail Sale Vol (YoY%)	47.0		31.5
<b>Wednesday 5 May</b>					
India	0600	Apr IHS Markit Services PMI	-		54.6
Hong Kong	0130	Apr IHS Markit PMI	-		50.5
Indonesia		- Mar Retail Sales Index (YoY)	-		-18.1
Philippines	0200	Apr CPI (YoY%)	4.7		4.5
Singapore	0600	Mar Retail Sales (MoM/YoY%)	5.6/9.8		-1.6/5.2
Taiwan	0920	Apr Foreign Exchange Reserve	-		539.0
Thailand	0130	Apr Manufacturing PMI SA	-		48.8
	0805	1-Day Repo Rate	0.5		0.5
		- Apr CPI Headline Inflation	2.3		-0.08
		- Apr CPI Core Inflation (YoY%)	0.2		0.09
<b>Thursday 6 May</b>					
China	0245	Apr Caixin Services PMI	-		54.3
Malaysia	0500	Mar Industrial Output (YoY%)	10.5		1.5
	0800	O/N Policy Rate	1.75		1.75
Taiwan	0900	Apr CPI (YoY%)	1.5		1.3
	0900	Apr WPI (YoY%)	8.0		4.4
Thailand	0400	Apr Consumer Confidence Index	-		48.5
South Korea	0000	Mar Current Account Balance (U\$bn)SA	6.8		8.03
<b>Friday 7 May</b>					
China		- Apr Exports (YoY%)	30.9		30.6
		- Apr Imports (YoY%)	43.8		38.1
		- Apr Trade Balance (U\$bn)	38.9		13.8
		- Apr FX Reserves (U\$bn)	3100		3170
		- 1Q21 Current account balance (US\$ bn)	68.9		123.8
Indonesia		- Apr Forex Reserves	-		137.1
		- Q1 Balance of Payments	-		-0.2
		- Q1 Current Account/GDP	-		0.3
Philippines	0200	Mar Exports (YoY%)	14.9		-2.3
	0200	Mar Imports (YoY%)	14.3		2.7
	0200	Mar Trade Balance (U\$m)	-2678.9		-2293
Taiwan	0900	Mar Exports (YoY%)	30.3		27.1
	0900	Mar Imports (YoY%)	18.7		27
	0900	Mar Trade Balance (U\$m)	2.6		3.7

Source: ING, Refinitiv, \*GMT

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