

Our view on this week's key events

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Key events in developed markets next week

It might be too early to see the full effects of the coronavirus in the March US jobs report, but markets will pay closer attention to the President for further clues on whether he plans to unwind some of the containment measures in only a matter of weeks



Source: Shutterstock

US: Magnitude of the economic hit becoming clearer

The grim news on infections and deaths from Covid-19 continues and this coming week we will increasingly see the economic costs. [Jobless claims have surged in the past week](#) as the lockdown in many cities and states has led businesses to shutter and lay-off workers. Due to the timing of the survey period for the US jobs report we are likely to see a relatively muted impact on non-farm payrolls for March. Nonetheless, with firings having started early in the month and hirings ceased, we still expect to see a negative number, with the unemployment rate based on the household survey likely to jump. The April report should be dire with a monthly fall in payrolls running to several million.

This, coupled with plunging equity markets, means we should also be braced for huge falls in consumer confidence. Business surveys, namely the ISM reports, will also plunge and reinforce the belief that the US is already in a deep recession.

The fiscal and monetary stimulus is huge, but it is about damage limitation more than anything. The US can only grow once the economy re-opens. In this regard, we will be closely following

President Trump's press conferences as to how hard he is leaning in the direction of tentative easing of restrictions, despite the ongoing healthcare crisis.

Focus on eurozone confidence data for an early hint of the Covid-19 impact

There are a lot of indicators out for the eurozone next week, but most of them are not particularly useful. Look for Monday's March economic sentiment data, as it will contain a lot of detail on how businesses and consumers assess the situation. The caveat is that it will already be outdated given the new restrictive measures in place since the survey was conducted. Inflation for March will be dominated by the drop in the oil price of course, while retail sales and unemployment are still February numbers, making them less relevant at the moment.

Key events

Country	Time	Data/event	ING	Survey	Prev.
Monday 30 March					
Eurozone	1000	Mar Economic Confidence	98.4	-	103.5
	1000	Mar F Consumer Confidence	-11.6	-	-11.6
Germany	1300	Mar P CPI (MoM%/YoY%)	0.1/1.1	-/-	0.4/1.7
Spain	0800	Feb Retail Sales (%YoY)			1.7
Spain	0800	Mar P HICP (MoM%/YoY%)	-/-	-/-	-0.1/0.9
Tuesday 31 March					
US	1500	Mar Consumer Confidence	110	120	130.7
Japan	0050	Feb Retail trade (MoM%/YoY%)	-/-	-/-	1.5/-0.4
	0050	Feb P Industrial production - Prel (MoM%/YoY%)	-/-	-/-	1/-2.3
Eurozone	1000	Mar P CPI (MoM%/YoY%)	0.8	-/-	0.2/1.2
	1000	Mar P Core CPI (YoY%)	1	-	1.2
	1000	ECB's Holzmann Speaks at Press Conference in Vienna			
Germany	0855	Mar Unemployment Change (000's)	-	-	-10
	0855	Mar Unemployment Rate (%)	5.1	-	5
Spain	0800	GDP (QoQ%/YoY%)			0.5/1.8
UK	0700	4Q F GDP (QoQ%/YoY%)	0.0/1.1	-/-	0/1.1
Italy	1000	Mar P HICP (YoY%)	-0.1	-	0.2
Canada	1330	Jan GDP (MoM%/YoY%)	-/-	-/-	0.3/1.9
Norway	0700	Feb Credit Indicator (YoY%)	-	-	5
Wednesday 1 April					
US	1315	Mar ADP Employment Change (000's)	-150	-90	182.8
	1500	Mar ISM Manufacturing	45	46	50.1
Japan	0050	1Q Tankan Manufacturing Index	-	-10	0
	0050	1Q Tankan Non-manufacturing Index	-	5	20
Eurozone	1000	Feb Unemployment Rate (%)	7.4	-	7.4
	0900	Mar F Markit Manufacturing PMI	44.8	39	44.8
Spain	0815	Mar Markit Manufacturing PMI			50.4
UK	0930	Mar F Markit/CIPS Manufacturing PMI	46	45	48
Australia	0130	RBA Minutes of March 18 Policy Meeting			
Norway	0900	Mar DNB/NIMA Manufacturing PMI	-	-	52.21
Thursday 2 April					
US	1330	Feb Trade Balance (US\$bn)	-44	-43.3	-45.338
Japan	0050	Mar Monetary base (JPY tr)	-	-	515.9
Friday 3 April					
US	1330	Mar Change in Nonfarm Payrolls ('000s)	-75	-50	273
	1330	Mar Unemployment Rate (%)	3.9	3.8	3.5
	1330	Mar Average Hourly Earnings (MoM%/YoY%)	0.2/2.9	0.2/-	0.3/3
	1330	Mar Participation Rate	63.3	-	63.4
	1500	Mar ISM Non-manufacturing	46	48.5	57.3
Eurozone	1000	Feb Retail Sales (MoM%/YoY%)	-/-	-/-	0.6/1.7
	0900	Mar F Markit Services PMI	28.4	39.5	28.4
	0900	Mar F Markit Composite PMI	31.4	38.8	31.4
Spain	0800	Feb Industrial Output Cal Adj YoY%			-2.1
	0815	Mar Markit Services PMI			52.1
UK	0930	Mar F Markit/CIPS Services PMI	33		35.7
	0930	Mar F Markit/CIPS Composite PMI	35		37.1
Australia	0130	Feb Retail sales (MoM%)	-	-	-0.3
Norway	0900	Mar Unemployment Rate	-	-	2.3
Sweden	0730	Mar Swedbank/Silf Services PMI	-	-	56.7

Source: Bloomberg, ING

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Asia week ahead: More central bank stimulus from India and Singapore

Plenty of data out next week to mull over the economic fallout from Covid-19, but central banks in India and Singapore take centre stage with rate cuts and anything else they can do to soften the impact



Source: Shutterstock

➔ First full-month of Covid-19 affected data

Until late February, Covid-19 was mainly a China issue but has since become a global pandemic. However, the situation has somewhat improved in China, as authorities have only reported one new locally transmitted case in China.

We expect this to be reflected in forthcoming data, especially as March will be the first full month of Covid-19-affected data which underscores the severity of the economic fallout of the disease elsewhere in Asia.

The key figure to watch here is the purchasing managers index (PMIs). Indeed, the consensus is showing some bounce back in China's manufacturing PMI, though not in growth territory just yet. We may see PMIs from other countries going in the opposite direction. Korea's trade figures for March will be an interesting read given the surprisingly positive export growth in the first 20 days of the month despite the virus dampening spirits in most trading partner countries as well as significant supply chain disruptions domestically.

➔ India's central bank set to go big

The three-week lockdown and the resulting economic breakdown means all eyes are on the Reserve Bank of India's policy meeting next week, 3 April, if it still goes ahead.

We anticipate, this [unprecedented crisis](#) will most certainly dent GDP growth massively over the coming quarters, pushing it into the negative territory. Indeed, this demands an unprecedented policy response. The finance ministry is preparing the fiscal stimulus and we should expect the announcement in coming days, though it will be slow to trickle down while gloom everywhere is likely to blunt the impact.

Our base case is a 50basis point rate cut from India's central bank, but we won't be surprised if it cuts more

This suggests that the RBI is under pressure to do more than the usual 25 basis point policy rate cut. Our base case is a 50bp cut, but we won't be taken aback if it cuts more. The lockdown will be associated with a significant drying up of the financial system liquidity in coming weeks. However, the RBI has been pumping cash into the system through repo auctions and will be prepared to do more to support any surge in liquidity demand post-lockdown.

➔ Singapore's central bank not far behind

The Monetary Authority of Singapore has advanced its policy announcement to 30 March, from the usual mid-April schedule. The re-scheduling itself reflects the urgency of policy response as the economy reels under a [recession risk](#) from the slump in trade and tourism as a result of the virus.

Although the MAS has yet to verbalise its easing stance, the accelerated depreciation of the Singapore dollar Nominal Effective Exchange Rate (S\$-NEER) suggests that the central bank has been accommodating easing within the existing S\$-NEER policy band. This is further reflected by a near-halving of interbank rates this month.

We expect the central bank to pronounce the easing stance by re-centring the policy band at a lower level, with a zero rate of appreciation.

Country	Time Data/event	ING	Survey	Prev.
Monday 30 March				
Singapore	0100 Singapore Central Bank Monetary Policy Statement			
South Korea	2200 Apr BOK Business Survey Index, mfg	-	-	69
	2200 Apr BOK Business Survey Index, non-mfg	-	-	68
Tuesday 31 March				
China	0200 Mar Manufacturing PMI	50	45	35.7
	0200 Mar Non-manufacturing PMI	50	44	29.6
India	- Feb Fiscal deficit (INR crore)	-	-	53747
Hong Kong	0930 Feb Retail sales value (YoY%)	-41.8	-41.8	-21.4
	0930 Feb Retail sales volume (YoY%)	-45	-	-23
South Korea	0000 Feb Industrial production (MoM%/YoY%)	-/-	-/-	-1.3/-2.4
Wednesday 1 April				
China	0245 Mar Caixin Manufacturing PMI	50	47	40.3
Indonesia	0500 Mar CPI core (YoY%)	-	-	2.76
	0500 Mar CPI (YoY%)	-	-	2.98
Philippines	0130 Mar Nikkei Manufacturing PMI	-	-	52.3
Taiwan	0130 Mar Nikkei Manufacturing PMI	45	-	49.9
South Korea	0100 Mar Imports (YoY%)	-	-	1.4
	0100 Mar Exports (YoY%)	-	-	4.5
	0100 Mar Trade balance (US\$mn)	-	-	3980
	0130 Mar Nikkei Manufacturing PMI	-	-	48.7
Thursday 2 April				
India	0600 Mar Nikkei Manufacturing PMI	-	-	54.5
South Korea	0000 Mar CPI (MoM%/YoY%)	-/-	-/-	0/1.1
Friday 3 April				
India	0715 Apr 3 RBI policy decision (repo rate, %)	4.65	-	5.15
Hong Kong	0130 Mar Nikkei PMI	-	-	33.1
Singapore	0600 Feb Retail sales value (YoY%)	-	-	-5.29
	0600 Feb Retail sales value (MoM% SA)	-	-	0.1
	1400 Mar Purchasing Managers Index	-	-	48.7

Source: Bloomberg, ING

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Key events in EMEA and Latam next week

Survey data across the EMEA region should give us an initial flavour of the economic cost of Covid-19



Source: Shutterstock

Hungary: We will finally get some data releases that will include some impact of Covid-19 in one way or another. On the negative side, the manufacturing PMI is likely to show a drop significantly below 50, in line with what we've seen in other countries, pointing to shrinking industrial output. On the positive side, panic-buying of non-perishable products should push the February retail sales figure to a multi-year high. Other data releases are rather minor or won't carry too much information about the virus impact, like the strong wage data from January, so we can look through these.

Czech manufacturing PMI is set to fall, but the pace of decline might be modest despite the current adverse situation as a result of a) methodological reasons (delays in supply deliveries are pushing PMI higher) and b) timing of data gathering, which did not cover fully the second half of the March, when measures related to Covid-19 became stricter.

We expect the **Polish** PMI manufacturing index to fall towards 46, which would be of comparable magnitude to German indicators. Like in other countries, output and new orders components should deteriorate sharply. At the same time, the supplier delivery times index is likely to artificially inflate the headline figure. IHS Markit doesn't produce a survey for the services sector in Poland, where losses related to the Covid-19 epidemic are greater.

Polish CPI should have little significance – the central bank’s reactions are dedicated mainly to stabilising economic activity and financial markets. Secondly, the process of price collection by the statistical office is likely to be disrupted. Therefore significant anomalies may occur.

Following the uptrend in **Turkish** inflation from single digits from late 2019 to 12.4% last month, we expect annual inflation to drop to 11.3% following a sharp drop in energy prices, while the pass-through from recent currency weakness poses risks to the outlook.

Key events in EMEA

Country	Time Data/event	ING	Survey	Prev.
Monday 30 March				
Kazakhstan	- 4Q F C/A (US\$m)	-	-	-1278.8
Croatia	1100 Feb Retail Sales (YoY%)	-	-	6.2
South Africa	0700 Feb M3 Money Supply (YoY%)	-	-	7.02
	0700 Feb Private Sector Credit (YoY%)	-	-	5.01
	1300 Feb National Budget Balance (ZARbn)	-	-	-47.55
Tuesday 31 March				
Russia	1400 4Q F C/A (US\$m)	-	-	16300
Turkey	0800 Feb Trade Balance (US\$b)	-3.0	-	-4.45
Poland	0900 Mar P CPI (MoM%/YoY%)	-/-	-/-	0.7/4.7
Czech Rep	0800 4Q F GDP (QoQ%/YoY%)	-/-	-/-	0.3/1.8
Hungary	0800 Jan Avg Gross Wages (YoY%)	13.4	-	13.1
	0800 Feb PPI (MoM%/YoY%)	-0.5/3.6	-/-	0.9/3.8
Kazakhstan	- Mar International Reserves (US\$b)	-	-	29.9
Serbia	1100 Feb Retail Sales (YoY%)	-	-	10.9
	1100 Feb Industrial Production (YoY%)	-	-	6.3
	1100 Feb Trade Balance (€m)	-	-	-466.5
Croatia	1100 Feb Industrial Production (SA, YoY%)	-	-	-5.5
	- Feb M1 Money Supply (HRKmn)	-	-	136516.1
	- 4Q C/A balance	-	-	4567.6
South Africa	1030 4Q Employees Nonagricultural Industries (QoQ%/YoY%)	-/-	-/-	-0.3/0.8
	1300 Feb Trade Balance (ZARbn)	-	-	-1.87
Brazil	1300 Feb Unemployment Rate (%)	11.1	-	11.2
Wednesday 1 April				
Russia	0700 Mar Markit Manufacturing PMI	46	-	48.2
	1400 4Q GDP (YoY%)	-	-	1.7
Turkey	0800 Mar Markit/ISO Manufacturing PMI	-	-	52.4
Poland	0800 Mar Markit Manufacturing PMI	46	-	48.2
Czech Rep	0830 Mar Markit Manufacturing PMI	42.5	-	46.5
	1300 Mar Budget Balance (CZKbn)	-	-	-27.4
Hungary	0800 Mar Manufacturing PMI	48.5	-	50.1
	0800 Jan F Trade Balance (€mn)	433.33	-	433.33
Romania	0700 Feb Unemployment Rate Total 15 - 74 Years Old SA	-	-	3.9
	- Mar FX Reserves (€bn, Net)	-	-	40752.2
Kazakhstan	- Mar CPI (MoM%/YoY%)	-/-	-/-	0.7/5.6
	- Mar PPI (MoM%/YoY%)	-/-	-/-	-2/2.5
South Africa	1000 Mar Kagiso PMI	-	-	44.3
	- Mar NAAMSA Vehicle Sales (YoY%)	-	-	-0.7
Brazil	1300 Feb Industrial Production (YoY%)	0.2	-	-0.9
Thursday 2 April				
Romania	0700 Feb PPI (MoM%/YoY%)	-/-	-/-	1.43/4.74
South Africa	1200 Feb Electricity Production (YoY%)	-	-	-2.5
	1200 Feb Electricity Consumption (YoY%)	-	-	-3.6
Friday 3 April				
Turkey	0800 Mar CPI (YoY%)	11.3	-	12.37
	0800 Mar CPI (MoM%/YoY%)	-/-	-/-	0.35/9.97
	0800 Mar Domestic PPI (MoM%/YoY%)	-/-	-/-	0.48/9.26
Hungary	0800 Feb Retail Sales (YoY%)	9.0	-	7.6
Romania	0700 Feb Retail Sales (MoM%/YoY%)	-/-	-/-	3.5/9.4
South Africa	0815 Mar HSBC PMI SA	-	-	48.4
Israel	- Mar Foreign Currency Balance (US\$b)	-	-	131.2

Source: Bloomberg, ING

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