

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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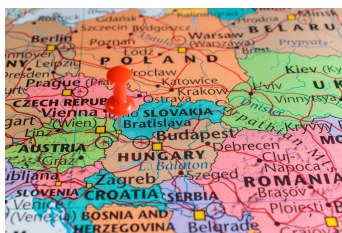
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By Muhammet Mercan and Dmitry Dolgin

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Key events in developed markets next week

In the US, the focus remains on jobless claims, which show a truly alarming rate of unemployment. European finance ministers meet again to discuss a way forward while in the UK, we should have the first real insight into the economic impact of the coronavirus, which is likely to be both larger and much more rapid than that of the Global Financial Crisis



Source: Shutterstock

US: Attention turns from jobless claims to unemployment numbers

Up until last week, the only US economic report worth watching was the weekly jobless claims. However, we have now started to see other data in the form of retail sales and manufacturing, and the trend of bad numbers will likely continue in the coming week.

Jobless claims should slow (maybe to 3.5-4 million) as the initial reaction to shutdowns starts to fade, but unemployment is still rising at a truly alarming rate. This leads us to believe that the April employment report will show that all the jobs created since the Global Financial Crisis will have been lost within just two months. Unemployment itself is likely to rise well above 15% by May and given any re-opening is likely to be staggered, with social distancing remaining a key theme, it will be slow to fall back.

The devastation in the labour market will continue to weigh on (University of Michigan) confidence although the recent rebound in equities may help stem the bleeding. Durable goods orders will plunge though, given the horrible manufacturing data and the devastation in the oil and gas sector caused by collapsing prices and the steep declines in commodity prices. With spare capacity growing by the day, the need for capex has been dramatically reduced and will prompt much lower durable goods orders. This narrative remains consistent with our GDP growth forecast of -6% annualised for 1Q20 and -40% annualised for 2Q20.

Eurozone: Looking out for survey indicators

Next week brings the April update of the eurozone survey indicators and it's probably best to sit down for these numbers. The March data for consumer confidence and the PMI were already dismal, but those surveys were still conducted before the most severe restrictions were introduced in most countries. April is therefore expected to come in worse still and will probably give a fairer comparison between countries. Also look out for the Eurosummit next week, which continues the Eurogroup discussion on an EU fund to boost the recovery. The question of funding will be particularly key here – will Eurobonds see the light of day after all? It would be a huge surprise if that were the outcome of next week's meeting.

UK data to give first real insight into post-lockdown economic hit

There's little doubt that the scale of the economic impact of the coronavirus in the UK is likely to be both larger, and much more rapid, than that of the Global Financial Crisis. That's likely to be the theme of next week's UK retail sales figures, which we expect to fall by around 10%, although clearly the figure could be much larger based on other spending indicators already available. Likewise, the PMIs will point to a steep decline in activity.

But the bigger question now is what the recovery will look like – and that will depend on two things. Firstly, how successful the lockdown unwinding process is – and whether testing can be stepped up quickly enough to help manage future outbreaks without having to use to strict shutdowns again. Secondly, the success of government fiscal measures. These have undoubtedly been bold, although there are teething problems – most visibly with the loan guarantee schemes for small businesses. Firms are likely to begin receiving funds from the government's job retention scheme over the next week or so, which should help shore up cashflow.

But with some firms unfortunately unlikely to emerge from the crisis in the same shape as before, we think the overall economic recovery will be a gradual one and we don't expect the size of the UK economy to reach its pre-virus size until 2022 or later.

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|-----------|--------|----------|
| Monday 20 April | | | | | |
| Japan | 0050 | Mar Exports (YoY%) | - | - | -1 |
| | 0050 | Mar Imports (YoY%) | - | - | -13.9 |
| Eurozone | 1000 | Feb Trade Balance (€bn) | 11245 | - | 17316.1 |
| Tuesday 21 April | | | | | |
| US | 1500 | Mar Existing Home Sales | 5.2 | 5.4 | 5.77 |
| Germany | 1000 | Apr ZEW Current Situation Index | -55 | - | -43.1 |
| UK | 0700 | Feb Weekly Earnings (3M avg) | 3.0 | - | 3.1 |
| | 0700 | Feb Weekly Earnings ex Bonus (3M avg) | 3.1 | - | 3.1 |
| | 0700 | Feb ILO Unemployment Rate (3M avg.) | 4.0 | - | 3.9 |
| | 0700 | Feb Employment Change (3M/3M) | 110 | - | 184 |
| Sweden | 0830 | Mar Unemployment Rate (%) | - | - | 8.2 |
| Wednesday 22 April | | | | | |
| Eurozone | 1500 | Apr A Consumer Confidence | -20 | - | -11.6 |
| UK | 0700 | Mar CPI (MoM%/YoY%) | 0.1/1.6 | -/- | 0.4/1.7 |
| | 0700 | Mar Core CPI (YoY%) | 1.7 | - | 1.7 |
| Canada | 1330 | Mar CPI (MoM%/YoY%) | -/- | -/- | 0.4/2.2 |
| Thursday 23 April | | | | | |
| US | 1330 | US initial jobless claims ('000s) | - | - | 5245 |
| Japan | 0600 | Feb F Leading economic index | - | - | 92.1 |
| EU | - | EU leaders meet to discuss economic response to Covid-19 | - | - | - |
| Eurozone | 0900 | Apr P Markit Manufacturing PMI | 36 | - | 44.5 |
| | 0900 | Apr P Markit Services PMI | 21 | - | 26.4 |
| | 0900 | Apr P Markit Composite PMI | 23 | - | 29.7 |
| UK | 0700 | Mar Retail Sales ex Auto Fuel (MoM%/YoY%) | -10/-10.7 | -/- | -0.5/0.5 |
| | 0700 | Mar Public Finances (PSNCR) | - | - | 1.38 |
| | 0700 | Mar PSNB ex Banks (€bn) | - | - | 0.331 |
| | 0930 | Apr P Markit/CIPS Manufacturing PMI | 40 | - | 47.8 |
| | 0930 | Apr P Markit/CIPS Services PMI | 22 | - | 34.5 |
| | 0930 | Apr P Markit/CIPS Composite PMI | 24 | - | 36 |
| Norway | 0700 | Feb Unemployment Rate AKU | - | - | 3.6 |
| Sweden | 0800 | Apr Economic Tendency Indicator | - | - | 92.4 |
| Friday 24 April | | | | | |
| Global | - | Various European sovereign ratings (incl Italy, UK) | - | - | - |
| US | 1330 | Mar P Durable Goods Orders (MoM%) | -15 | -10 | 1.2 |
| | 1330 | Mar P Durable Goods Orders (ex. Transport, MoM%) | -7 | -4 | -0.6 |
| | 1500 | Apr F U. of Mich. Sentiment Index | 70 | 68.1 | 71 |
| Japan | 0030 | Mar National CPI (YoY%) | - | - | 0.4 |
| | 0030 | Mar CPI ex-food, energy (YoY%) | - | - | 0.6 |
| | 0530 | Feb All industry activity index (MoM%) | - | - | 0.8 |
| Germany | 0900 | Apr IFO Business Climate | 82 | - | 86.1 |
| | 0900 | Apr IFO Expectations | 75 | - | 79.7 |
| | 0900 | Apr IFO Current Assessment | 88 | - | 93 |

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Asia week ahead: Fine-tuning 1Q GDP estimates

Trade and manufacturing data crowds next week's Asian economic calendar. But, Korea's 1Q20 GDP may attract more attention with regards to the Covid-19 impact



Source: Shutterstock

➔ Asia: Trade and manufacturing releases

The fact that some Asia countries have been reporting firmer exports than we expected in March suggests the rapid spread of Covid-19 hasn't completely broken the back of economic activity in its entirety.

We anticipate the same from the trade and manufacturing releases from the region next week. The lockdowns to combat the pandemic were just beginning in the second half of March and were loosely implemented in most countries in the region. This kept some activity going, while a raft of

stimulus announcements ensured that businesses continue operations during this period.

These releases will also help us to refine our estimates of first-quarter GDP growth for these countries. However, this is just the beginning of what's likely to be a deep and prolonged economic slump, not just in Asia but around the world.

➔ Korea: Keeping afloat

Korea's resilient export performance in the first quarter is a surprise but this is probably because the pandemic was yet to grip the US - its leading trading partner and demand from China was also beginning to recover. The 1.1% year-on-year fall in Korean exports in 1Q was a marked improvement over the 12% YoY fall in 4Q19, although some of that firmness was due to the low base effect.

As Korea reports 1Q20 GDP data next week, we believe GDP growth will remain in the positive territory, albeit slow down to 1.2% YoY from 2.2% in the previous quarter. As noted above, the worst is ahead as significant destruction of global demand takes a toll on Korean exports and potentially pushes GDP growth into the negative territory.

However, the return of the incumbent government of President Moon in the Assembly elections held this week should pave way for increased fiscal policy support to prevent further GDP slide.

| Country | Time Data/event | ING | Survey | Prev. |
|---------------------------|--|-----------|--------|------------|
| Monday 20 April | | | | |
| Taiwan | 0900 Mar Export orders (YoY%) | -6.0 | - | -0.77 |
| Tuesday 21 April | | | | |
| South Korea | 2200 Mar PPI (YoY%) | - | - | 0.7 |
| Wednesday 22 April | | | | |
| Malaysia | 0500 Mar CPI (YoY%) | 0.6 | - | 1.3 |
| | 0800 Apr 15 Forex reserves- Month end (US\$bn) | - | - | 101.7 |
| Thailand | 0430 Mar Exports (Cust est, YoY%) | -6.0 | - | -4.47 |
| | 0430 Mar Imports (Cust est, YoY%) | -10.0 | - | -4.3 |
| Thursday 23 April | | | | |
| Singapore | 0600 Mar CPI (YoY%) | -0.5 | - | 0.3 |
| | 0600 Mar CPI core (YoY%) | -0.6 | - | -0.1 |
| Hong Kong | 0930 Mar CPI (YoY%) | 2.0 | - | 2.2 |
| Taiwan | 0900 Mar Industrial production (YoY%) | 17 | - | 20.34 |
| South Korea | 0000 1Q P GDP (YoY%) | 1.2 | - | 2.3 |
| | 0000 1Q P GDP (QoQ%) | - | - | 1.3 |
| Friday 24 April | | | | |
| Philippines | - Mar Budget balance (PHP bn) | - | - | -37.595 |
| Singapore | 0330 1Q Jobless rate (Q) (%), SA | 2.7 | - | 2.3 |
| | 0600 Mar Industrial production (MoM%/YoY%) | -2.8/-7.8 | -/- | -22.3/-1.1 |
| Taiwan | 0920 Mar Money supply (M2) (YoY%) | 4.4 | - | 4.35 |

Source: Bloomberg, ING

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Key events in EMEA and Latam next week

Data across the EMEA region next week should reflect the economic cost of Covid-19. With many central banks having already taken action to mitigate the downside risks to growth, others could follow



Source: Shutterstock

Poland

We expect a relatively modest slowdown in the Polish economy in March – both industrial production and retail sales should remain in positive territory owing to calendar effects. The high frequency indicators showed a very decent turnover in ELIXIR payment transfer systems. Also, the loss in energy generation is much lower in Poland compared to eurozone economies. The full blown crisis should be visible in the April figures.

On the labour market front, we expect some stabilisation in the unemployment rate and lower employment dynamics. Labour protection rights should delay the full impact of the pandemic on the labour market to May. Google Trends suggests that the number of queries regarding layoffs is 1.5x higher than during the Global Financial Crisis and the number of queries for temporary forced leave is very high.

Turkey

The Central Bank of Turkey cut the policy rate to single digit figures for the first time since mid-2018 in an unscheduled meeting last month. At the April meeting, we expect the Bank to reduce the policy rate by 75bp to 9%. The Bank seems to be determined to mitigate downside risks

to growth while a supportive shift in global policies amid Covid-19 concerns and a widening in the output gap- which is weighing on inflation-should provide room for the CBT to act.

Russia

Russia's central bank is likely to cut the key rate from 6.0% to 5.5% on 24 April. The CBR made a strong dovish shift in its communication on 17 April, strongly suggesting that a cut is not only the primary option but that it may also exceed the standard 25bp. This comes despite the acknowledgment of accelerating CPI and deteriorating inflationary expectations. We believe the shift was triggered by a combination of factors, including:

- Stabilisation on global markets, which helped assure a 2% recovery in USD/RUB and an almost 140bp drop in local 10-year state bonds (OFZ) yields;
- Experience of other emerging market central banks, which have cut policy rates by 25-300 bp in March-April, according to the IIF;
- Deterioration of Russian GDP growth expectations, with the likelihood of the lockdown being extended from April into May potentially costing another 2.5% of annual GDP in addition to the 2.5% YoY drop expected by us earlier;
- Very modest fiscal support in the face of Covid-19 challenges, as the 2.8% of GDP announced by the Russian Ministry of Finance earlier includes 0.5% GDP of state guarantees and a redistribution of previously planned spending of up to 1% of GDP.

Comparing Russia's real key rate based on 12M expected CPI (currently at 1-2% based on 4-5% CPI consensus range) to its direct EM/commodity peers (ranging from -0.5% in Saudi Arabia and South Africa to +1% in Malaysia and Indonesia), the near-term downside to the nominal key rate is 50-100bp. While a more aggressive cut can not be excluded, the near-term risks to the rouble and deposit outflows we mentioned earlier may limit the CBR's room for manoeuvre.

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|---|------|--------|---------|
| Monday 20 April | | | | | |
| Russia | 1400 | Mar Retail Sales (YoY%) | 5.0 | 1.8 | 4.7 |
| | 1400 | Feb Real wages (YoY%) | 3.7 | 5.6 | 6.5 |
| Poland | 0900 | Mar Avg Gross Wages (YoY%) | 4.7 | 6.4 | 7.7 |
| | 0900 | Mar Employment (YoY%) | 0.7 | 0.8 | 1.1 |
| Croatia | 1000 | Mar Unemployment Rate (%) | - | - | 8.3 |
| | 1000 | Feb Real Wages (YoY%) | - | - | 2.3 |
| Tuesday 21 April | | | | | |
| Poland | 0900 | Mar Industrial Output (YoY%) | 0.5 | -2.1 | 4.9 |
| | 0900 | Mar PPI (YoY%) | -0.7 | -0.5 | 0.1 |
| Czech Rep | 0800 | Mar PPI (Industrial) (MoM%) | - | - | -0.7 |
| | 0800 | Mar PPI (Industrial) (YoY%) | - | - | 1.4 |
| South Africa | 0800 | Feb Leading Indicator | - | - | 103.5 |
| Wednesday 22 April | | | | | |
| Turkey | 1200 | Benchmark Repurchase Rate | - | - | 9.75 |
| Poland | 0900 | Mar Retail Sales (YoY%) | 3.0 | -2.0 | 7.3 |
| Kazakhstan | - | 4Q F GDP YTD YoY | - | - | 4.5 |
| Thursday 23 April | | | | | |
| Poland | 1300 | Mar M3 Money Supply (MoM%/YoY%) | 9.6 | 9.3 | 9.4 |
| | - | Mar Budget Level (YTD) | - | - | -3312.1 |
| | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Ukraine | 1200 | Apr 23 Key Rate (%) | 9.0 | - | 10 |
| Israel | 1100 | Mar Trade Balance (US\$m) | - | - | -2075.9 |
| Mexico | 1200 | Feb Retail Sales (YoY%) | 4.5 | - | 2.7 |
| Friday 24 April | | | | | |
| Russia | 1130 | Key Rate (%) | 5.50 | 5.75 | 6.00 |
| | 1300 | Bank of Russia Governor Nabiullina holds news conference | | | |
| Turkey | 0800 | Apr Real Sector Confidence Index SA | - | - | 98.6 |
| | 0800 | Apr Capacity Utilization (%) | - | - | 75.3 |
| Poland | 0900 | Mar Unemployment Rate (%) | 5.5 | 5.6 | 5.5 |
| Czech Rep | 0800 | Apr Business Confidence | - | - | 5.8 |
| | 0800 | Apr Consumer & Business Confidence | - | - | 3.4 |
| | 0800 | Apr Consumer Confidence | - | - | -6.3 |
| Kazakhstan | - | Mar M3 Money Supply (MoM%) | - | - | -2.5 |
| Serbia | 1100 | Feb Real Wages (YoY%) | - | - | 7.8 |
| Brazil | 1330 | Mar C/A Balance (\$mn) | -900 | - | -3904 |

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