



Figures in brackets are consensus forecast, previous and South African time where available.

Monday 19 May

China Apr House Price Index (-4.3% y/y, -4.5% y/y, 03h30)
China Apr Industrial Production (5.5% y/y, 7.7% y/y, 04h00)
China Apr Retail Trade Sales (5.5% y/y, 5.9% y/y, 04h00)
US Apr Conference Board Leading Indicator (-0.8% m/m, -0.7% m/m, 16h00)

Tuesday 20 May

G7 Meeting of Finance Ministers and Central Bank Governors
Australia Interest Rate Decision (3.85%, 4.1%, 06h30)
EZ Mar Current Account Balance (€27bn, €33.1bn, 10h00)
Canada Apr CPI (1.6% y/y, 2.3% y/y, 14h30)

Wednesday 21 May

SA Apr CPI (2.6% y/y, 2.7% y/y, 10h00)
SA Mar Retail Trade Sales (3.0% y/y, 3.9% y/y, 13h00)
G7 Meeting of Finance Ministers and Central Bank Governors
Japan Apr Foreign Trade Balance (¥227.1bn, ¥544.1bn, 01h50)
UK Apr CPI (3.3% y/y, 2.6% y/y, 08h00)
UK Apr Core CPI (3.6% y/y, 3.4% y/y, 08h00)

Thursday 22 May

SA Mar Wholesale Trade Sales (10h00)
SA Mar Motor Trade Sales (11h00)
SA Mar Building Plans (13h00)
SA Mar Civil Cases for Debt (14h30)
G7 Meeting of Finance Ministers and Central Bank Governors
Australia May Flash Manufacturing PMI (51.4, 51.7, 01h00)
Japan May Flash Manufacturing PMI (48.5, 48.5, 02h30)
India May Flash Manufacturing PMI (58.0, 58.2, 07h00)
EZ May Flash Manufacturing PMI (49.4, 49.0, 10h00)
Germany May Ifo Business Climate Index (49.4, 49.0, 10h00)
UK May Flash Manufacturing PMI (45.8, 45.4, 10h30)
US May Flash Manufacturing PMI (50.2, 49.9, 15h45)
US Apr Existing Home Sales (4.1m saar, 4.02m saar, 16h00)

Friday 23 May

UK May Gfk Consumer Confidence Index (-22, -23, 01h01)
Japan Apr CPI (3.7% y/y, 3.6% y/y, 01h30)
UK Apr Retail Trade Sales (0.4% m/m, 0.4% m/m, 08h00)
Turkiye Apr Tourist Arrivals (10h00)
US Apr New Home Sales (700 000 saar, 724 000 saar, 16h00)

Commentary – South Africa

The focus this week will be on the third iteration of the 2025/6 Budget on Wednesday. No VAT increase is expected, so the emphasis will be on what other revenue raising measures will be introduced and what expenditure cuts will be made. In addition, we will have several March internal trade data releases as well as the April consumer inflation data.

Commentary – International

S&P Global will publish the flash PMI data for May. Forecasters expect the PMIs to show steady growth in factory activity in Australia, Japan, India, the Eurozone, the UK and the US. In China, key economic indicators include industrial production, retail sales and, the House Price Index. Japan is set to publish inflation data and foreign trade balance. Germany will release the Ifo Business Climate Index, while the UK will report retail sales and inflation data. Canada will issue updates on inflation, while Australia's central bank is expected to cut its policy rate.

BUSINESS