

Key events in developed markets

It's a short week in the US due to the Thanksgiving holiday but there's enough data to ensure it will not be uneventful. Regional manufacturing surveys, durable goods orders and a second reading on third quarter GDP will keep us busy while in the eurozone, the focus is on inflation



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US: Still some clouds over the holidays

The Thanksgiving holiday means it is a short week in the US with regional manufacturing surveys and durable goods orders likely to be the highlight given that 3Q GDP is unlikely to be revised in a meaningful way. Business surveys continue to reflect the problems in the manufacturing sector – a global economic slowdown, a strong dollar that is hurting international competitiveness and uncertainty relating to US-China trade tensions. The lack of a US-China trade deal five weeks on from President Trump's positive assessment is leading to some doubt as to whether it will actually come to fruition. As such, we see little reason for any meaningful turnaround in the newsflow from the sector.

Canada: All eyes on 3Q GDP

In Canada, the highlight will be 3Q GDP with a sharp slowdown expected. Markets are pricing only around a 13% chance of a rate cut in December, but if we do indeed get a marked deceleration in growth, the odds of an early move will shorten. After all, the Bank of Canada has said the outcome

of the GDP release will be the “determinant” of action on 4 December to provide some protection to the economy. Given Canada’s exposure to the global economy and the fact that it has the highest interest rates amongst major economies, which is keeping the Canadian dollar relatively firm, we expect to see a rate cut in January if there is no move in December.

Eurozone: Inflation to remain subdued

Focus in the eurozone will turn to inflation next week, although expectations are for a rather dull reading. Still subdued by energy price effects, the headline rate will likely remain below 1%. Keep an eye on core inflation though, which has been rising recently. There's not a lot which points to significant sustainable increases, although negotiated wages did increase again in 3Q. Other than that it will likely be a week of reminiscing as the Von der Leyen Commission is on track to start 1 December, making next week Jean Claude Juncker’s last.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 25 November					
Eurozone	1430	ECB's Holzmann, Eastern Europe Governors on Panel Discussion			
US	1530	Dallas Fed Manufacturing Activity	-3.5	-2.0	-5.1
Germany	0900 Nov	IFO Business Climate	95	-	94.6
	0900 Nov	IFO Expectations	92.5	-	91.5
	0900 Nov	IFO Current Assessment	97.4	-	97.8
Australia	2350	RBA's Debelle Gives Speech in Canberra			
Tuesday 26 November					
US	1400	S&P core logic US HPI (YoY%)	3.1		3.2
	1500 Nov	Consumer Confidence	-	126.1	125.9
	1500	Richmond Fed Manufacturing Index	0.0	-	8
	1500	October New Home Sales (MoM%)	0.5	0.6	-0.7
	1500	Conference Board Consumer Confidence	125	126.1	125.9
	0000	Powell Speaks in Rhode Island After Visiting Hartford, Conn.			
New Zealand	2000	RBNZ Publishes Financial Stability Report			
Wednesday 27 November					
US	1330	3Q S GDP (QoQ Annualised %)	1.9	1.9	1.9
	1330 Oct P	Durable Goods Orders (MoM%)	-0.6	-0.7	-1.2
	1330 Oct P	Durable Goods Orders (ex. Transport, MoM%)	-	0.3	-0.4
	1500 Oct	Personal Spending	0.2	0.3	0.2
	1500	PCE Deflator (MoM/YoY%)	0.1/1.6	0.3/1.4	0.0/1.3
	1900	U.S. Federal Reserve Releases Beige Book			
Japan	2350 Oct	Retail trade (MoM/YoY%)	-/-3.2	-/-	7.2/9.2
Norway	0700 Sep	Unemployment Rate AKU	-	-	3.7
Sweden	0830 Oct	Household Lending (YoY%)	-	-	4.8
Thursday 28 November					
Japan	2350 Oct P	Industrial production - Prel (MoM/YoY%)	-2.5/6.2	-/-	1.7/1.3
	2350 Oct	Unemployment rate (%)	2.4	-	2.4
US	-	National Holiday			
Eurozone	0900 Oct	M3 Money Supply (YoY%)	5.5	-	5.5
	1000 Nov	Economic Confidence	101	-	100.8
Germany	1300 Nov P	CPI (MoM/YoY%)	-/-	-/-	0.1/1.1
Spain	0800 Nov P	HICP (MoM/YoY%)	0.2/1.1	-/-	0.7/0.2
Norway	0700 Oct	Credit Indicator (YoY%)	-	-	5.8
Sweden	0800 Nov	Economic Tendency Indicator	-	-	93.6
	0830 Oct	Retail sales (Ex. Fuel, MoM/YoY%)	-/-	-/-	0.3/2.6
Switzerland	0645 3Q	GDP (QoQ/YoY%)	-/-	-/-	0.3/0.2
Friday 29 November					
Japan	0500 Nov	Consumer confidence index	35.7	-	36.2
Eurozone	1000 Oct	Unemployment Rate (%)	7.5	-	7.5
	1000 Nov P	CPI (MoM/YoY%)	-/0.7	-/-	0.1/0.7
	1000 Nov P	Core CPI (YoY%)	1.1	-	1.1
Germany	0855 Nov	Unemployment Change (000's)	-	-	7.0
	0855 Nov	Unemployment Rate (%)	5.0	-	5.0
Italy	1000 Nov P	HICP (YoY%)	0.3	-	0.2
	1100 3Q F	GDP (QoQ/YoY%)	0.1/0.3	-/-	0.1/0.3
Canada	1330 3Q	GDP (Annualised, QoQ%)	1.4	-	3.7
	1330 Sep	GDP (MoM/YoY%)	-/-	-/-	0.1/1.3
Norway	0700 Oct	Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-0.1
	0900 Nov	Unemployment Rate	-	-	2.1
Sweden	0830 3Q	GDP (QoQ%)	-	-	0.1

Source: ING, Bloomberg

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