

## Key events in developed markets, EMEA and Asia next week

The New Year starts off with some key data releases. In the eurozone, we expect inflation to drop below 10% due to base effects and declining oil prices. Turkish December inflation is expected to be at 2.9% month-on-month, leading annual CPI to decline even further. In Hungary, we expect a negative reading in November's retail sector performance



### **Eurozone: Energy inflation is set to drop**

The eurozone starts off the year with some key data releases. Energy inflation is set to trend lower on the back of base effects and declining oil prices. That makes a small drop below 10% quite possible but beware of developments outside of energy. The Economic Sentiment Survey, meanwhile, will give some insight into price expectations from businesses. It will also give a sense of how businesses have fared through the final month of the fourth quarter when we expect a contraction.

### **Turkey: Annual CPI expected to maintain its downward trend**

We expect December inflation to be at 2.9% MoM, leading to a further decline in the annual figure, to 67% from 84.4% a month ago. Easing global commodity prices and strength in the

currency will likely be supportive factors in the monthly reading, and along with favourable base effects, this will contribute to annual CPI continuing its downward trend in the near term, depending on the continuation of currency stability.

### **Hungary: Negative reading in November retail sector performance**

In Hungary, the New Year starts with some strong labour market data. Strong wage growth might come from the one-off, mid-year wage adjustment, which is reflected in inflation readings. The unemployment rate will show some short-term stability heading into year-end. But the real deal will be the retail sector performance in November, where we expect a negative reading, showing the impact of negative real wage growth and the changing propensity to consume.

## **Key events in developed markets next week**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 2 January</b>					
Germany	0855	Dec S&P Global/BME Manufacturing PMI	-		47.4
Italy	0845	Dec S&P Global/IHS Manufacturing PMI	-		48.4
Greece	1000	Nov Industrial Output (YoY%)	-		-2.5
Eurozone	0900	Dec S&P Global Manufacturing Final PMI	47.8	47.8	47.8
<b>Tuesday 3 January</b>					
Germany	0855	Dec Unemployment Rate SA	-		5.6
UK	0930	Dec S&P Global/CIPS Manufacturing PMI Final	-		44.7
<b>Wednesday 4 January</b>					
US	1500	Dec ISM Manufacturing PMI	-	48.5	49
	1500	Dec ISM Manufacturing Prices Paid	-		43
Germany	0855	Dec S&P Global Services PMI	-		49
	0855	Dec S&P Global Composite Final PMI	-		48.9
	1300	Dec CPI Prelim (MoM%/YoY%)	-/-	78.8	-0.5/10
France	0745	Dec CPI Prelim (YoY%)	-		7.1
	0745	Dec CPI (EU Norm) Prelim (MoM%)	-		0.4
	0850	Dec S&P Global Comp PMI	-		48
Italy	0845	Dec Composite PMI	-		48.9
Spain	0815	Dec Services PMI	-		51.2
Switzerland	0730	Dec CPI (MoM%/YoY%)	-/-		0/3
Eurozone	0900	Dec S&P Global Services Final PMI	49.1	49.1	49.1
	0900	Dec S&P Global Composite Final PMI	48.8	48.8	48.8
<b>Thursday 5 January</b>					
US	1315	Dec ADP National Employment	-	115	127
	1330	Nov International Trade (USD bn)	-	-76.6	-78.2
	1445	Dec S&P Global Composite Final PMI	-		44.6
	1445	Dec S&P Global Services PMI Final	-		44.4
	1330	Initial Jobless Claims	-		-
	1330	Continue Jobless Claims	-		-
Germany	0700	Nov Imports/Exports	-		-3.7/-0.6
	0700	Nov Trade Balance	-		6.9
UK	0930	Dec S&P Global/CIPS Serv PMI Final	-		50
	0930	Dec Composite PMI Final	-		49
Italy	1000	Dec CPI Prelim (MoM%/YoY%)	-/-		0.7/12.6
Canada	1330	Nov Trade Balance (CAD bn)	-		1.21
<b>Friday 6 January</b>					
US	1330	Dec Non-Farm Payrolls	-	200	263
	1330	Dec Private Payrolls	-	153	221
	1330	Dec Unemployment Rate	-	3.8	3.7
	1500	Nov Factory Orders (MoM%)	-	-0.6	1
	1500	Dec ISM N-Manufacturing PMI	-	55	56.5
Germany	0700	Nov Industrial Orders (MoM%)	-	-0.8	0.8
	0700	Nov Retail Sales (MoM%/YoY%)	-/-		-2.8/-5
France	0745	Dec Reserve Assets Total	-		238632
Canada	1330	Dec Unemployment Rate	-		5.1
Eurozone	1000	Dec CPI Flash (YoY%)	9.8	9.9	10.1
	1000	Dec Core CPI Flash (YoY%)	6.5	6.4	6.6
	1000	Nov Retail Sales (MoM%/YoY%)	0.8/-3.1		-1.8/-2.7
	1000	Dec Business Climate	0.74		0.54
	1000	Dec Economic Sentiment	94.5		93.7
	1000	Dec Consumer Confidence Final	-21.2		-

Source: Refinitiv, ING

## Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 2 January</b>					
Turkey	0700	Dec Manufacturing PMI	-		45.7
Poland	0800	Dec S&P Global Manufacturing PMI	-		43.4
Czech Rep	0830	Dec S&P Global PMI	43.0		41.6
	1300	Dec Budget Balance	-		-337.1
Hungary	0800	Dec Manufacturing PMI	53.5		54.7
Brazil	1300	Dec S&P Global Manufacturing PMI	-		44.3
Mexico	1530	Dec S&P Global Manufacturing PMI	-		50.6
	1900	Jan Interest Rate	-		10.5
<b>Tuesday 3 January</b>					
Turkey	0700	Dec CPI (MoM%/YoY%)	2.85/87.0		2.88/84.39
<b>Wednesday 4 January</b>					
Poland	1300	Jan NBP Base Rate	6.75		6.75
Hungary	0800	Oct Average Gross Wages (YoY%)	18.0		17.5
Brazil	1300	Dec S&P Global Services PMI	-		51.6
	1300	Dec S&P Global Composite PMI	-		49.8
<b>Thursday 5 January</b>					
Poland	0900	Dec Flash CPI (YoY%)	17.4	17.35	17.5
South Africa	0715	Dec Std Bank Whole Econ PMI	-		50.6
Brazil	0800	Dec IPC-Fipe Inflation Index	-		0.47
	1200	Nov Industrial Output (MoM%/YoY%)	-/-		0.3/1.7
<b>Friday 6 January</b>					
Czech Rep	0800	Nov Industrial Output (YoY%)	-		3.1
	0800	Nov Trade Balance	-		-26.8
Hungary	0800	Nov Unemployment Rate 3M	3.6		3.6
	0800	Nov Retail Sales (YoY%)	-0.1		0.6
	1000	Dec Budget Balance	-		-876

Source: Refinitiv, ING

## Key events in Asia next week

Country	Time	Data/event	ING Survey	Prev.
<b>Saturday 31 December</b>				
China	0130	Dec Official Manufacturing PMI	48.6	48.0
	0130	Dec Official Non-Manufacturing PMI	46.5	46.7
<b>Sunday 1 January</b>				
South Korea	0000	Dec Import/Export Growth Prelim	-3.5/-11	2.7/-14
	0000	Dec Trade Balance Prelim	-5.0	-6.99
<b>Monday 2 January</b>				
China	0145	Dec Caixin Manufacturing PMI	49.3	49.4
India	0500	Dec IHS S&P Global Manufacturing PMI	-	55.7
Indonesia	0030	Dec IHS S&P Global PMI	-	50.3
	0400	Dec Core Inflation (YoY%)	3.4	3.3
	0400	Dec Inflation (MoM%/YoY%)	-/5.3	0.1/5.4
Singapore	1300	Dec Manufacturing PMI	-	49.8
South Korea	0030	Dec IHS S&P Global Manufacturing PMI	48	49
<b>Tuesday 3 January</b>				
Philippines	0030	Dec Manufacturing PMI SA	-	52.7
	0100	Dec CPI (MoM%/YoY%)	0.5/8.2	0.9/8
	0100	Dec Core CPI (YoY%)	6.2	6.5
	0100	Nov Imports/Exports (YoY%)	10.2/-5.5	7.5/20.0
	0100	Nov Trade Balance	-4200	-3306
Taiwan	0030	Dec IHS S&P Global Manufacturing PMI	40.5	41.6
<b>Wednesday 4 January</b>				
China	0145	Dec Caixin Services PMI	46.5	46.7
Japan	0030	Dec Jibun Bank Manufacturing PMI	48.8	48.8
	2350	Dec Monetary Base (YoY%)	-	-6.28
India	0500	Dec IHS S&P Global Services PMI	-	56.4
<b>Thursday 5 January</b>				
Singapore	0500	Nov Retail Sales (MoM%/YoY%)	-/8.5	0.1/10.4
Taiwan	0820	Dec Foreign Exchange Reserve	550.5	552.2
South Korea	2300	Dec Unemployment Rate	3.0	2.9
<b>Friday 6 January</b>				
Japan	0030	Dec Services PMI	51.5	51.7
Philippines	0300	Dec Forex Reserves USD	-	93.95
Taiwan	0800	Dec CPI/WPI (YoY% NSA)	2.56/11.61	2.35/9.07

Source: Refinitiv, ING

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