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# Key events in developed markets next week

An exciting week ahead in developed markets. We hope to better understand the Eurozone's recent poor performance, and see a political stalemate in Sweden come to a showdown. And if your feeling particularly blue after the midterms, we expect a healthy run of US domestic data



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## Another set of decent US data to keep Fed firmly on track

With the mid-term elections now behind us, focus switches back to what looks set to be another solid week for US data. Core inflation should remain above the Fed's 2% target, and we expect it to stay like that as firms look to pass on the higher wage costs they are increasingly faced with. These positive fundamentals, combined to some extent with the additional tailwind of earlier tax cuts, should make for another decent set of retail sales figures next week. Taken together, this should all keep the Fed firmly on track to hike rates in December and three further times in 2019.

## The Eurozone's poor performance: Completing the picture

Next week will give more of an idea on how poor the third quarter for the Eurozone economy has actually been. The 0.2% QoQ GDP growth from the first estimate was a bit of a shocker and raised doubts about possible revisions, but this week's German data is already showing that the

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Eurozone's largest economy has had a very poor summer - German GDP data next week could show the worst performance since 2015.

The second estimate of Eurozone GDP, including most of the country estimates, will be released on Wednesday. And with September industrial production data out as well, this should provide a rather complete picture of how poor the performance has actually been.

## Another week, another game of "is a Brexit deal imminent"

Not for the first time, hopes are building that the UK government is on the verge of agreeing a Brexit deal. Press reports suggest the Prime Minister may gather her Cabinet to sign it a compromise on the contentious Irish backstop early next week, potentially unlocking an ad-hoc EU summit to sign it off later in November.

But even if ministers are prepared to accept the mooted fudge on the Irish border, the fundamental question of whether MPs will vote for it in Parliament appears just as uncertain as ever. And while Brussels appears keen to get a deal all wrapped up, the multitude of practical challenges associated with the UK-wide customs arrangement being proposed as part of the Irish backstop, may yet see talks drag on beyond November.

While nobody really knows when a deal might be agreed & approved, we still think there is risk that it might not be until much closer to the UK's exit date in March, that we find out whether 'no deal' has been truly avoided.

## **UK** data to keep on theoretical tightening path

Without all the noise of Brexit, we suspect the Bank of England would like to carry on with its tightening cycle. That certainly seemed to be the main message from its latest meeting, and next week's data should largely support it. Crucially, wage growth should remain above 3%, indicating that skill shortages are continuing to put pressure on firms to offer faster pay rises to attract talent – although admittedly, the more recent employment numbers indicate that hiring has ground to a halt.

Core CPI may nudge back up to 2%, although importantly we think the days of persistently above-target underlying inflation are largely behind us. That means household incomes are no longer being squeezed to quite the same degree as they were 6-12 months ago. At face value, a rebound in retail sales would indicate that is showing up in the spending numbers – although in reality the monthly numbers have been very noisy recently. Either way, consumers still remain fairly cautious and we think this will make for another testing Christmas period for retailers.

# Scandi domestic data in focus: Growth picks up and price pressure is sustained

Key Scandi data next week will be Norwegian GDP on Tuesday, where we expect a further pick up in growth to 0.7% QoQ from the rather weak 0.45% seen in 2Q18. And along with this is Swedish inflation, where we see the headline figure to remain elevated at 2.5% and core more subdued at 1.6%.

In addition, the Swedish political stalemate is finally heading for a showdown, with parliament set to vote on a new government on Wednesday and 2019 budget proposals due on Thursday.

Because of the unprecedented situation, the two processes are happening in parallel and in some confusion. By the end of the week it should however be clear whether the conservative leader Ulf Kristersson will succeed in forming a government. At the moment that looks unlikely, as he is struggling to secure the support of the two liberal parties.

# **Developed Markets Economic Calendar**

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Sunday 11 November	Country	Time	Data/event	ING	Survey	Prev.	
Monday 12 November   Fed's Daily Speaks on the Economic Outlook   Sweden   O730   SEB Swedeh Monthly Housing-Price Indicator   Portugal   100   Portugal Releases Construction Output, Employment Report   Tuesday 13 November   100   Cot NiFiB Small Business Optimism   108   - 107.9			Sunday 11 November			!	
Section   1930   Fed's Daly Speaks on the Economic Outlook   Sweden   0730   SEB Swedish Monthly Housing-Price Indicator   Portugal   1100   Portugal Releases Construction Output, Employment Report   Tuesday 13 November   1000   Oct. NFIB Small Business Optimism   108   - 107.9   1000   1000   Fed's Sokhikari Speaks at Conference on Immigration   108   - 107.9   1000   1000   Fed's Sokhikari Speaks at Conference on Immigration   108   - 107.9   1000	Japan	2350		0.3/2.9	-/-	0.3/3.0	
Sweden         0730         SEB Swedish Monthly Housing-Price Indicator         Portugal Releases Construction Output, Employment Report           Tuesday 13 November           US         1100         Oct NFIB Small Business Optimism         108         - 107.9           1500         Fed's Koshkari Speaks at Conference on Immigration         2.8         -1.1         3.0           30 P GDP Deflator, Advance (Q) (YoY%)         - 0.1         0.1         0.1           Germany         0700         Oct F CPI (MoM/YoY%)         0.2/2.5         - 0.2         2.2           UK         0930         Sep Weekly Cerrent Situation Index         65         - 7.0         2.27.           0930         Sep Weekly Earnings (SM avg)         3.0         - 2.7         2.7           0930         Sep Weekly Earnings (SM avg)         3.1         - 3.1         3.1           Norway         0700         330         Sep Employment Rate (3M avg)         4.0         - 4.0           Norway         0700         30 GDP (QoQ%)         0.7         - 5.0           Norway         0700         30 GDP (QoQ%)         0.7         - 5.0           Sweden         0500         Oct PE (MoM/YoY%)         0.2/2.4         0.12.3           Portugal <t< td=""><td>LIC</td><td>1070</td><td></td><td></td><td></td><td></td></t<>	LIC	1070					
Portugal   1100							
US 1100 Oct NFIB Small Business Optimism 108 - 107.9 1500 Fed's Koshkari Speaks at Conference on Immigration  Japan 2350 3Q P GDP (Annualised, QoO%) - 2.8 -1.1 3.0 2350 3Q P GDP (Annualised, QoO%)0.1 0.1 2500 Nov 2550 3Q P GDP Deflator, Advance (Q) (YOY%)0.1 0.1 2500 Nov 2560 QC (P) (MoM/YoY%) 0.2/2.5 -/- 0.2/2.5 2500 Nov 2560 QC (P) (MoM/YoY%) 0.2/2.5 -/- 0.2/2.5 2500 Sep Weekly Earnings (SM ovg) 3.0 - 2.7 2500 Sep Weekly Earnings (SM ovg) 3.0 - 2.7 2500 Sep Weekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Weekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Weekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Weekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Weekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS Sep Usekly Earnings (SM ovg) 3.1 - 3.1 2500 QS QS PUSEKLY (SM Ovg) 3.1 - 3.1 2500 QS QS QS PUSEKLY (SM Ovg) 3.1 - 3.1 2500 QS				+ D			
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2305   Fed's Powell to Discuss Economy at Dallas Fed Event   0430   Sep Tertiary Industry Index (MoM%)   0.3   - 0.5   0.5   0430   Sep F Industrial Production, Prel (MoM/YoY%)   -//-   -/- 2   0.9   0430   Sep F Industrial Production (WDA, YoY%)   0.4   - 0.9   0.9   1000   3Q P GDP (QoQ/YoY%)   0.2/1.7   -/- 0.2/1.7   0.9   0.9   0.0						0.1, 2.2	
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0830       Oct CPIF (MoM/YoY%)       0.0/2.5       -/- 0.5/2.5         0830       Oct Core CPIF (MoM/YoY%)       0.0/1.6       -/- 0.5/1.6         Netherlands 0830       3Q P GDP (QoQ%)       0.6       -       0.8         Thursday 15 November         US 1330       Oct Advance Retail Sales (MoM%)       0.4       0.6       0.1         1330       Oct Retail Sales Ex. Auto and Gas (MoM%)       0.5       0.3       0.0         1500       Fed's Quarles to Appear before Senate Banking Panel       Eurozone       16783       -       16573.2         UK       0930       Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)       0.6/3.6       -/-       -0.8/3.2         UK       0930       Oct Retail Sales (MoM/YoY%)       0.6/3.6       -/-       -0.8/3.2         UK       0930       Oct Retail Sales (MoM/YoY%)       0.6/3.2       -/-       -0.8/3.2         Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       -       4.0         0330       Oct Employment Change ('000)       15.7       -       5.6         0030       Oct Unemployment Rate (%)       4.9       -       5.0	Spain	0800	Oct F HICP (MoM/YoY%)	-/-	-/-	0.7/2.3	
0830       Oct CPIF (MoM/YoY%)       0.0/2.5       -/- 0.5/2.5         0830       Oct Core CPIF (MoM/YoY%)       0.0/1.6       -/- 0.5/1.6         Netherlands 0830       3Q P GDP (QoQ%)       0.6       -/- 0.8         Thursday 15 November         US 1330       Oct Advance Retail Sales (MoM%)       0.4       0.6       0.1         1330       Oct Retail Sales Ex. Auto and Gas (MoM%)       0.5       0.3       0.0         1500       Fed's Quarles to Appear before Senate Banking Panel       Eurozone       16783       -       16573.2         UK       0930       Oct Retail Sales (MoM/YoY%)       0.6/3.6       -/- 0.8/3.2         UK       0930       Oct Retail Sales (MoM/YoY%)       0.6/3.6       -/- 0.8/3.2         UK       0930       Oct Retail Sales (MoM/YoY%)       0.6/3.2       -/- 0.8/3.2         Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       -       4.0         Australia       0000       Nov CPI Expectations (YoY%)       4.9       -       5.0         0030       Oct Unemployment Rate (%)       4.9       -       5.0         Friday 16 November <td>•</td> <td>0830</td> <td>Oct CPI (MoM/YoY%)</td> <td>0.0/2.4</td> <td>-/-</td> <td>0.5/2.3</td>	•	0830	Oct CPI (MoM/YoY%)	0.0/2.4	-/-	0.5/2.3	
Netherlands         3Q P GDP (QoQ%)         0.6         -         0.8           Thursday 15 November           US         1330         Oct Advance Retail Sales (MoM%)         0.4         0.6         0.1           1330         Oct Retail Sales Ex. Auto and Gas (MoM%)         0.5         0.3         0.0           1500         Fed's Quarles to Appear before Senate Banking Panel         Eurozone         1000         Sep Trade Balance (€bn)         16783         -         16573.2           UK         0930         Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)         0.6/3.6         -/-         -0.8/3.2           UK         0930         Oct Retail Sales (MoM/YoY%)         0.6/3.2         -/-         -0.8/3.0           Canada         1330         ADP Publishes October Payrolls Report         Australia         4.0         4.0           Australia         0000         Nov CPI Expectations (YoY%)         4.1         -         4.0           Australia         0000         Nov CPI Expectations (YoY%)         4.1         -         5.6           0030         Oct Unemployment Change ('000)         15.7         -         5.6           0030         Oct Unemployment Rate (%)         6.0         -         6.0		0830	Oct CPIF (MoM/YoY%)	0.0/2.5	-/-	0.5/2.5	
Us         1330         Oct Advance Retail Sales (MoM%)         0.4         0.6         0.1           1330         Oct Retail Sales Ex. Auto and Gas (MoM%)         0.5         0.3         0.0           1500         Fed's Quarles to Appear before Senate Banking Panel           Eurozone         1000         Sep Trade Balance (€bn)         16783         - 16573.2           UK         0930         Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)         0.6/3.6         -/0.8/3.2           0930         Oct Retail Sales (MoM/YoY%)         0.6/3.2         -/0.8/3.0           Canada         1330         ADP Publishes October Payrolls Report           Australia         0000         Nov CPI Expectations (YoY%)         4.1         -         4.0           4         0030         Oct Employment Change ('000)         15.7         -         5.6           0030         Oct Unemployment Rate (%)         4.9         -         5.0           0130         RBA's Debelle Speaks on Panel in Melbourne           Sweden         0830         Oct Unemployment Rate (%)         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2 <t< td=""><td></td><td>0830</td><td>Oct Core CPIF (MoM/YoY%)</td><td>0.0/1.6</td><td>-/-</td><td>0.5/1.6</td></t<>		0830	Oct Core CPIF (MoM/YoY%)	0.0/1.6	-/-	0.5/1.6	
US       1330       Oct Advance Retail Sales (MoM%)       0.4       0.6       0.1         1330       Oct Retail Sales Ex. Auto and Gas (MoM%)       0.5       0.3       0.0         1500       Fed's Quarles to Appear before Senate Banking Panel       Fed's Quarles to Appear before Senate Banking Panel         Eurozone       1000       Sep Trade Balance (€bn)       16783       - 16573.2         UK       0930       Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)       0.6/3.6       -/0.8/3.2         0930       Oct Retail Sales (MoM/YoY%)       0.6/3.2       -/0.8/3.0         Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       -       4.0         030       Oct Employment Change ('000)       15.7       -       5.6         0030       Oct Unemployment Rate (%)       4.9       -       5.0         0130       RBA's Debelle Speaks on Panel in Melbourne         Sweden       0830       Oct Unemployment Rate (%)       6.0       -       6.0         Friday 16 November         US       1415       Oct Industrial Production (MoM%)       0.2       0.2       0.25         Eurozone       1000       Oct F C	Netherlands	0830	3Q P GDP (QoQ%)	0.6	-	0.8	
1330   Oct Retail Sales Ex. Auto and Gas (MoM%)   0.5   0.3   0.0     1500   Fed's Quarles to Appear before Senate Banking Panel     Eurozone   1000   Sep Trade Balance (€bn)   16783   - 16573.2     UK   0930   Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)   0.6/3.6   -/0.8/3.2     0930   Oct Retail Sales (MoM/YoY%)   0.6/3.2   -/0.8/3.0     Canada   1330   ADP Publishes October Payrolls Report     Australia   0000   Nov CPI Expectations (YoY%)   4.1   -   4.0     0030   Oct Employment Change ('000)   15.7   -   5.6     0030   Oct Unemployment Rate (%)   4.9   -   5.0     0130   RBA's Debelle Speaks on Panel in Melbourne     Sweden   0830   Oct Unemployment Rate (%)   6.0   -   6.0     Eurozone   1000   Oct F Core CPI (YoY%)   1.1   -   1.1     1000   Oct F Core CPI (YoY%)   0.2/2.2   -/-   0.2/2.2     Italy   1000   Oct F HICP (YoY%)   1.7   -   1.7     Switzerland   Switzerland Sovereign Debt to be Rated by S&P     Netherlands   Austria Sovereign Debt to be Rated by Moody's			Thursday 15 November				
Eurozone       1500       Fed's Quarles to Appear before Senate Banking Panel         Eurozone       1000       Sep Trade Balance (€bn)       16783       - 16573.2         UK       0930       Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)       0.6/3.6       -/0.8/3.2         0930       Oct Retail Sales (MoM/YoY%)       0.6/3.2       -/0.8/3.0         Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       - 4.0         0030       Oct Employment Change ('000)       15.7       - 5.6         0030       Oct Unemployment Rate (%)       4.9       - 5.0         0130       RBA's Debelle Speaks on Panel in Melbourne         Sweden       0830       Oct Unemployment Rate (%)       6.0       - 6.0         Friday 16 November         US       1415       Oct Industrial Production (MoM%)       0.2       0.2       0.25         Eurozone       1000       Oct F Core CPI (YoY%)       1.1       - 1.1       1.1       1.1       - 0.2/2.2         Italy       1000       Oct F CPI (MoM/YoY%)       0.2/2.2       -/- 0.2/2.2       -/- 0.2/2.2         Italy       1000       Oct F HICP (YoY%)       1.7       <	US	1330	Oct Advance Retail Sales (MoM%)	0.4	0.6	0.1	
Eurozone       1000       Sep Trade Balance (€bn)       16783       - 16573.2         UK       0930       Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)       0.6/3.6       -/0.8/3.2         0930       Oct Retail Sales (MoM/YoY%)       0.6/3.2       -/0.8/3.0         Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       - 4.0         0030       Oct Employment Change ('000)       15.7       - 5.6         0030       Oct Unemployment Rate (%)       4.9       - 5.0         0130       RBA's Debelle Speaks on Panel in Melbourne         Sweden       0830       Oct Unemployment Rate (%)       6.0       - 6.0         Friday 16 November         US       1415       Oct Industrial Production (MoM%)       0.2       0.2       0.25         Eurozone       1000       Oct F Core CPI (YoY%)       1.1       - 1.1       1.1       - 0.2/2.2         Italy       1000       Oct F CPI (MoM/YoY%)       0.2/2.2       -/- 0.2/2.2       1.7       0.2/2.2         Italy       1000       Oct F HICP (YoY%)       1.7       1.7       - 1.7         Switzerland       -       Switzerland Sovereign Debt t		1330	Oct Retail Sales Ex. Auto and Gas (MoM%)	0.5	0.3	0.0	
UK         0930         Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)         0.6/3.6         -/0.8/3.2           0930         Oct Retail Sales (MoM/YoY%)         0.6/3.2         -/0.8/3.0           Canada         1330         ADP Publishes October Payrolls Report           Australia         0000         Nov CPI Expectations (YoY%)         4.1         - 4.0           0030         Oct Employment Change ('000)         15.7         - 5.6           0030         Oct Unemployment Rate (%)         4.9         - 5.0           0130         RBA's Debelle Speaks on Panel in Melbourne           Sweden         0830         Oct Unemployment Rate (%)         6.0         - 6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         - 1.1         1.1         - 0.2/2.2           Italy         1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/- 0.2/2.2         1.7         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         - 1.7         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P		1500	Fed's Quarles to Appear before Senate Banking P	anel			
Canada         1330         ADP Publishes October Payrolls Report           Australia         0000         Nov CPI Expectations (YoY%)         4.1         -         4.0           Australia         0000         Nov CPI Expectations (YoY%)         4.1         -         4.0           0030         Oct Employment Change ('000)         15.7         -         5.6           0030         Oct Unemployment Rate (%)         4.9         -         5.0           Sweden         0830         Oct Unemployment Rate (%)         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F CPI (MoM/YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Austria Sovereign Debt to be Rated by Moody's	Eurozone	1000	Sep Trade Balance (€bn)	16783	-	16573.2	
Canada       1330       ADP Publishes October Payrolls Report         Australia       0000       Nov CPI Expectations (YoY%)       4.1       -       4.0         0030       Oct Employment Change ('000)       15.7       -       5.6         0030       Oct Unemployment Rate (%)       4.9       -       5.0         Sweden       0830       Oct Unemployment Rate (%)       6.0       -       6.0         Friday 16 November         US       1415       Oct Industrial Production (MoM%)       0.2       0.2       0.25         Eurozone       1000       Oct F Core CPI (YoY%)       1.1       -       1.1         1000       Oct F CPI (MoM/YoY%)       0.2/2.2       -/-       0.2/2.2         Italy       1000       Oct F HICP (YoY%)       1.7       -       1.7         Switzerland       -       Switzerland Sovereign Debt to be Rated by S&P         Netherlands       -       Austria Sovereign Debt to be Rated by Moody's	UK	0930	Oct Retail Sales Ex. Auto Fuel (MoM/YoY%)	0.6/3.6	-/-	-0.8/3.2	
Australia       0000       Nov CPI Expectations (YoY%)       4.1       -       4.0         0030       Oct Employment Change ('000)       15.7       -       5.6         0030       Oct Unemployment Rate (%)       4.9       -       5.0         0130       RBA's Debelle Speaks on Panel in Melbourne         Sweden       0830       Oct Unemployment Rate (%)       6.0       -       6.0         Friday 16 November         US       1415       Oct Industrial Production (MoM%)       0.2       0.2       0.25         Eurozone       1000       Oct F Core CPI (YoY%)       1.1       -       1.1         1000       Oct F CPI (MoM/YoY%)       0.2/2.2       -/-       0.2/2.2         Italy       1000       Oct F HICP (YoY%)       1.7       -       1.7         Switzerland       -       Switzerland Sovereign Debt to be Rated by S&P         Netherlands       -       Austria Sovereign Debt to be Rated by Moody's		0930	Oct Retail Sales (MoM/YoY%)	0.6/3.2	-/-	-0.8/3.0	
Mode         Oct Employment Change ('000)         15.7         -         5.6           9030         Oct Unemployment Rate (%)         4.9         -         5.0           9130         RBA's Debelle Speaks on Panel in Melbourne         -         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by Moody's	Canada	1330	ADP Publishes October Payrolls Report				
0030         Oct Unemployment Rate (%)         4.9         -         5.0           Sweden         0830         Oct Unemployment Rate (%)         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by Moody's	Australia	0000	Nov CPI Expectations (YoY%)	4.1	-	4.0	
0130         RBA's Debelle Speaks on Panel in Melbourne           Sweden         0830         Oct Unemployment Rate (%)         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by Moody's		0030	Oct Employment Change ('000)	15.7	-	5.6	
Sweden         0830         Oct Unemployment Rate (%)         6.0         -         6.0           Friday 16 November           US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by Moody's		0030	Oct Unemployment Rate (%)	4.9	-	5.0	
US		0130	RBA's Debelle Speaks on Panel in Melbourne				
US         1415         Oct Industrial Production (MoM%)         0.2         0.2         0.25           Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by S&P           Austria         -         Austria Sovereign Debt to be Rated by Moody's	Sweden	0830	Oct Unemployment Rate (%)	6.0	-	6.0	
Eurozone         1000         Oct F Core CPI (YoY%)         1.1         -         1.1           1000         Oct F CPI (MoM/YoY%)         0.2/2.2         -/-         0.2/2.2           Italy         1000         Oct F HICP (YoY%)         1.7         -         1.7           Switzerland         -         Switzerland Sovereign Debt to be Rated by S&P           Netherlands         -         Netherlands Sovereign Debt to be Rated by S&P           Austria         -         Austria Sovereign Debt to be Rated by Moody's			Friday 16 November				
1000Oct F CPI (MoM/YoY%)0.2/2.2-/-0.2/2.2Italy1000Oct F HICP (YoY%)1.7-1.7Switzerland-Switzerland Sovereign Debt to be Rated by S&PNetherlands-Netherlands Sovereign Debt to be Rated by S&PAustria-Austria Sovereign Debt to be Rated by Moody's	US	1415	Oct Industrial Production (MoM%)	0.2	0.2	0.25	
Italy1000Oct F HICP (YoY%)1.7-1.7Switzerland-Switzerland Sovereign Debt to be Rated by S&PNetherlands-Netherlands Sovereign Debt to be Rated by S&PAustria-Austria Sovereign Debt to be Rated by Moody's	Eurozone	1000	Oct F Core CPI (YoY%)	1.1	-	1.1	
Switzerland - Switzerland Sovereign Debt to be Rated by S&P Netherlands - Netherlands Sovereign Debt to be Rated by S&P Austria - Austria Sovereign Debt to be Rated by Moody's		1000		0.2/2.2	-/-	0.2/2.2	
Netherlands - Netherlands Sovereign Debt to be Rated by S&P  Austria - Austria Sovereign Debt to be Rated by Moody's	Italy	1000	Oct F HICP (YoY%)	1.7	-	1.7	
Austria - Austria Sovereign Debt to be Rated by Moody's	Switzerland	-	Switzerland Sovereign Debt to be Rated by S&P				
	Netherlands	-	Netherlands Sovereign Debt to be Rated by S&P				
Source: ING, Bloomberg		-					
	Source: ING, Blo	oomberg					

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