

## Key events in developed markets next week

Rate decisions from Switzerland and Sweden, as well as PMI data for the eurozone and UK should give some more guidance on the speed of the recovery in developed markets



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### Eurozone: Key data releases to see the speed of recovery

For the eurozone, next week will be all about the speed of the recovery. The German Ifo, eurozone PMIs and eurozone consumer confidence will all give a bit more direction on the current speed of growth. August surveys showed signs of a significant slowdown, which makes sense after the fast recovery of the reopening months. September data should provide some guidance on whether the momentum has slowed further or whether it has stabilised.

## Developed markets economic calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 21 September</b>				
US	1500 Fed Board Holds Open Meeting on Community Reinvestment Act			
Austria	1500 ECB's Holzmann Chairs Workshop in Vienna			
<b>Tuesday 22 September</b>				
US	1500 Aug Existing Home Sales	-	5.95	5.86
	1500 Fed's Evans Discusses the U.S. Economy and Monetary Policy			
Eurozone	1500 Sep A Consumer Confidence	-14.0	-	-14.7
UK	0700 Aug Public Finances (PSNCR)	-	-	16.49
	0700 Aug PSNB ex Banks (Ebn)	-	-	26.67
	0830 BOE's Bailey Speaks on BCC Webinar			
Australia	0130 RBA's Debelle Gives Speech			
Sweden	0830 Riksbank Interest Rate	-	-	0.00
	0900 Sales Indicator			
<b>Wednesday 23 September</b>				
US	1400 Fed's Mester Discusses Payments and the Pandemic			
	1600 Fed's Evans Discusses the U.S. Economy and Monetary Policy			
Japan	0530 Jul All industry activity index (MoM%)	-	-	6.1
Eurozone	0900 Sep P Markit Manufacturing PMI	51.0	-	51.7
	0900 Sep P Markit Services PMI	50.5	-	50.5
	0900 Sep P Markit Composite PMI	51.6	-	51.9
UK	0930 Sep P Markit/CIPS Manufacturing PMI	-	-	55.2
	0930 Sep P Markit/CIPS Services PMI	-	-	58.8
	0930 Sep P Markit/CIPS Composite PMI	-	-	59.1
Australia	0230 ABS Australia Preliminary August Retail Sales			
New Zealand	0300 RBNZ Monetary Policy Review (cash rate, %)	0.25		0.25
Norway	0700 Jul Unemployment Rate AKU	-	-	5.2
Netherlands	0530 2Q F GDP (QoQ%)	-8.5	-	-8.5
<b>Thursday 24 September</b>				
US	1500 Powell, Mnuchin Testify Before Senate Banking Committee			
	1800 Fed's Evans Discusses the U.S. Economy and Monetary Policy			
Japan	0050 BOJ Minutes of July Meeting			
Eurozone	0900 ECB Publishes Economic Bulletin			
Germany	0900 Sep IFO Business Climate	93.0	-	92.6
	0900 Sep IFO Expectations	97.6	-	97.5
	0900 Sep IFO Current Assessment	88.8	-	87.9
UK	1500 BOE's Bailey Speaks at Chamber of Commerce Event			
Norway	0900 Deposit Rates	-	-	0.00
Switzerland	0830 SNB Sight Deposit Interest Rate	-	-	-0.75
<b>Friday 25 September</b>				
US	1330 Aug P Durable Goods Orders (MoM%)	-	1.0	11.4
	1330 Aug P Durable Goods Orders (ex. Transport, MoM%)	-	1.1	2.6
Eurozone	0900 Aug M3 Money Supply (YoY%)	-	-	10.2
Australia	0230 ABS Australia Preliminary August Merchandise Trade			
Sweden	0830 Aug Household Lending (YoY%)	-	-	5.2
Portugal	- Portugal Releases Year-to-Date Budget Report			

Source: ING, Bloomberg

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