

Key events in developed markets next week

PMIs will dominate next week's economic calendar, but also look out for GDP releases in Germany, Switzerland and the US, as well as a central bank report in Sweden



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✓ US: Fed's meeting minutes to shed light on further trimming of asset purchases

The Thanksgiving holiday in the US means a short week with the data flow concentrated on Wednesday. The highlight may well be the minutes to the November 3rd FOMC meeting when the Federal Reserve announced the start of QE tapering. Monthly asset purchases have been trimmed \$15bn from \$120 bn, but the accompanying statement suggested that they would be "prepared to adjust the pace of purchases if warranted by changes in the economic outlook". St Louis Fed President James Bullard has proffered support for tapering by \$30bn per month and we will be looking to see if the minutes shed light on what the criteria might be to justify such action. With the economy likely to grow in excess of 6% annualized in the current quarter and inflation to average around 6.5%, the case for a swifter path to policy "normalisation" is strong.

In terms of the data, we expect a modest upward revision to 3Q GDP growth, but the October personal spending will be more significant as it tells us how the fourth quarter started. Based on retail sales it should be good while the Fed's favoured measure of inflation, the core PCE deflator,

will continue pushing higher and on an annual basis come in double the 2% target. Home sales numbers are not expected to move much on the month, but the increase in homebuilder sentiment suggests buyer traffic is on the rise and this should lift housing activity in the new year.

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 November					
Eurozone	1500	Nov Consumer Confidence Flash	-		-4.8
Tuesday 23 November					
US	1445	Nov Markit Manufacturing PMI Flash	-		58.4
	1445	Nov Markit Services PMI Flash	-		58.7
	1445	Nov Markit Composite Flash PMI	-		57.6
Germany	0830	Nov Markit Manufacturing Flash PMI	57.9		57.8
	0830	Nov Markit Service Flash PMI	51.5		52.4
	0830	Nov Markit Composite Flash PMI	50.5		52.0
France	0815	Nov Markit Manufacturing Flash PMI	-		53.6
	0815	Nov Markit Services Flash PMI	-		56.6
	0815	Nov Markit Composite Flash PMI	-		54.7
UK	0930	Nov Flash Composite PMI	-		57.8
	0930	Nov Flash Manufacturing PMI	-		57.8
	0930	Nov Flash Services PMI	-		59.1
Eurozone	0900	Nov Markit Manufacturing Flash PMI	-		58.3
	0900	Nov Markit Services Flash PMI	-		54.6
	0900	Nov Markit Composite Flash PMI	-		54.2
Wednesday 24 November					
US	1330	Oct Durable Goods	0.1	0.2	-0.3
	1330	Q3 GDP 2nd Estimate	2.1	2.1	2
	1500	Oct Personal Income (MoM%)	0.3	0.2	-1
	1500	Oct Personal Consump Real (MoM%)	0.6		0.3
	1500	Oct Consumption, Adjusted (MoM%)	1.1	0.8	0.6
	1500	Oct Core PCE Price Index (MoM%)	0.4	0.4	0.2
	1500	Nov U Mich Sentiment Final	67	66.9	66.8
	1500	Oct New Home Sales-Units	0.82	0.80	0.80
Germany	0900	Nov Ifo Business Climate	97.8		97.7
	0900	Nov Ifo Curr Conditions	100.8		100.1
	0900	Nov Ifo Expectations	95		95.4
Thursday 25 November					
US	1330	Initial Jobless Claims	255		-
	1330	Cont Jobless Claims	-		-
Germany	0700	Q3 GDP Detailed (QoQ%/YoY%)	1.8/2.5		1.8/2.5
	0700	Dec GfK Consumer Sentiment	0.1		0.9
Norway	0700	Sep Labour Force Survey	-		4.0
Sweden	0830	Riksbank Rate	0.0		0.0
Friday 26 November					
France	0745	Nov Consumer Confidence	-		99
Italy	0900	Nov Consumer Confidence	-		118.4
Sweden	0830	Oct Retail Sales (MoM%/YoY%)	-/-		-0.3/4.8
Switzerland	0800	Q3 GDP (QoQ%/YoY%)	-/-		1.8/7.7
Austria	0900	Nov Purchasing Managers Index	-		60.6

Source: Refinitiv, ING, *GMT

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