

Key events in developed markets next week

In the midst of heightened worries about coronavirus and the global state of the economy, confidence numbers will be key next week



Source: Shutterstock

US: Confidence is key

Next week, consumer confidence will be the most interesting releases in the US to see if global coronavirus worries are having any influence on sentiment. At this stage, we suspect the impact will be limited given the strong jobs market and the strong performance of asset prices.

Durable goods orders are likely to be weaker as supply chains are increasingly disrupted by the slowdown in factory production in Asia. The cessation of Boeing 737 Max production in mid-January is also likely to exert a toll. GDP is unlikely to be revised significantly.

Eurozone: Keep an eye out for economic sentiment

The economic sentiment indicator should provide some interesting early data on the impact of the virus on confidence and Eurozone production in different sectors.

Developed Markets Economic Calendar

*Updated 21/02/2020 to reflect typo with Eurozone inflation and Sweden GDP

Country	Time	Data/event	ING	Survey	Prev.
Saturday 22 February					
US	-	Nevada caucuses			
Monday 24 February					
US	2000	Fed's Mester Speaks on Economy at NABE Conference			
Eurozone	0820	ECB's Lagarde Speaks at ECB and Its Watchers Conference			
Germany	0900	Feb IFO Business Climate	94.9	-	95.9
	0900	Feb IFO Expectations	91.4	-	92.9
	0900	Feb IFO Current Assessment	98.8	-	99.1
Japan	2350	Jan PPI Services (YoY%)	2.1	-/-	2.1
UK	1830	BOE Chief Economist Haldane Speaks in London			
Tuesday 25 February					
US	1500	Feb Consumer Confidence	131.6	132.3	131.6
	2015	Fed's Clarida Speaks at NABE Conference in Washington			
Japan	0500	Dec F Leading economic index	-	-	91.6
Germany	0700	4Q F GDP (QoQ%/YoY%)	0.0/0.4	-/-	0.0/0.4
Wednesday 26 February					
Norway	0700	Dec Unemployment Rate AKU	-	-	4.0
Thursday 27 February					
US	1330	4Q S GDP (QoQ Annualised %)	2.2	2.2	2.1
	1330	Jan P Durable Goods Orders (MoM%)	-2	-1.5	2.4
	1330	Jan P Durable Goods Orders (ex. Transport, MoM%)	0.1	0.2	-0.1
	1630	Fed's Evans Speaks in Mexico City			
Japan	2350	Jan Retail trade (MoM/YoY%)	-/-0.9	-/-	0.2/-2.6
	2350	Jan P Industrial production - Prel (MoM/YoY%)	-9.9/-5.1	-/-	1.2/-3.1
	2350	Jan P Unemployment rate (%)	2.2	-	2.2
Eurozone	0900	Jan M3 Money Supply (YoY%)	4.9	-	5.0
	1000	Feb Economic Confidence	101.6	-	102.8
UK	1030	BOE's Cunliffe Speaks on a Panel in London			
Italy	0900	Feb Mfg Business Confidence	99.2		99.9
	0900	Feb Consumer Confidence	109.8		111.8
Spain	0800	Feb P HICP (MoM/YoY%)	-/-	-/-	-1.4/1.1
Norway	0700	Jan Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-2.0
Sweden	0800	Feb Economic Tendency Indicator	-	-	97.1
	0830	Jan Household Lending (YoY%)	-	-	5.0
	0830	Jan Retail sales (Ex. Fuel, MoM%)	-	-	0.5
	0830	Jan Retail Sales (Ex. Fuel, YoY%)	-	-	3.4
Friday 28 February					
US	1500	Feb F.U. of Mich. Sentiment Index	-	100.7	100.9
		Fed's Bullard Discusses the Economy and Monetary Policy			
Germany	0855	Feb Unemployment Change (000's)	-	-	-2.0
	0855	Feb Unemployment Rate (%)	5.0	-	5.0
	1300	Feb P CPI (MoM/YoY%)	-1.5	-/-	-0.6/1.7
Italy	1000	Feb P HICP (MoM/YoY%)	-0.4/0.4	-	0.2/0.5
UK	1115	BOE Chief Economist Haldane Speaks in Oxford			
Canada	1330	4Q GDP (Annualised, QoQ%)	0.1	-	1.3
	1330	Dec GDP (MoM/YoY%)	-/-	-/-	0.1/1.5
Norway	0700	Jan Credit Indicator (YoY%)	-	-	5.1
	0900	Feb Unemployment Rate	-	-	2.4
Sweden	0830	4Q GDP (YoY%)	0.9	-	1.6

Source: ING, Bloomberg

Authors

James Knightley

Chief International Economist, US

james.knightley@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.