

Key events in developed markets next week

After a big week of central bank meetings, several Federal Reserve members, including Chair Powell, are expected to speak next week



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US: Stronger economy to lift consumer spending

There are a few bits and pieces of interest from the US next week with personal income, spending and the Federal Reserve's favoured measure of inflation – the core personal consumer expenditure deflator – the highlights. Despite unemployment benefits being scaled back and the ending of stimulus cheques we still expect incomes to grow. This is because the strengthening economy is leading to employment gains and rising wages. This is a really important story that should lift consumer spending after the Covid resurgence speedbump that the economy appears to have hit in 3Q 2022. Inflation will remain elevated with upside risks to our forecast more likely than downside.

We will also be looking out for durable goods orders, which should get a decent lift from firm Boeing aircraft orders with the ISM report having indicated strength in orders from the rest of the economy. This should paint a rosy picture for the outlook for investment spending. We will then get the latest ISM report, which may show a slight moderation in growth relating to ongoing supply chain disruptions rather than to any downturn in demand.

Away from the data there are several Federal Reserve speakers slated to speak, including Jerome

Powell. This will give a more detailed understanding of respective positions within the FOMC and we could hear more comments on what individual members are looking out for when they consider when to taper and when to eventually raise interest rates. Also on the agenda is an appearance from Treasury Secretary Janet Yellen (together with Chair Powell) as we head towards crunch time of the US debt ceiling issue and the passage through Congress (or not) of President Biden's spending plans and infrastructure investment legislation.

Developed Markets Economic Calendar

Country	Time	Data/event	ING Survey		Prev.
Monday 27 September					
US	1330	Aug Durable Goods	0.8	0.6	-0.1
Euro Zone	0900	Aug Money-M3 Annual Grwth	-		7.6
	0900	Aug Broad Money	-		15023704
Tuesday 28 September					
US	1400	Jul CaseShiller 20 (MoM%/YoY%)	1.4/20.0	1.6/20.2	1.8/19.1
	1500	Sep Consumer Confidence	114	114.6	113.8
Germany	0700	Oct GfK Consumer Sentiment	-1.6		-1.2
France	0745	Sep Consumer Confidence	-		99
Sweden	0830	Aug Retail Sales (MoM%/YoY%)	-/-		-1.2/5.4
	0830	Aug Trade Balance	-		7.1
Austria	0900	Sep Purchasing Managers Index	-		61.8
Wednesday 29 September					
UK	0930	Aug BOE Consumer Credit	-		-0.04
	0930	Aug Mortgage Lending	-		-1.4
	0930	Aug Mortgage Approvals	-		75.2
Spain	0800	Sep CPI Flash (MoM%/YoY%)	-		0.5/3.3
Euro Zone	1000	Sep Business Climate	-		1.8
	1000	Sep Economic Sentiment	-		117.5
Thursday 30 September					
US	1330	Q2 GDP Final	6.6	6.6	6.6
	1330	Initial Jobless Clm	325		351
	1330	Cont Jobless Clm	2780		2845
	1445	Sep Chicago PMI	64.8	65.2	66.8
Germany	0855	Sep Unemployment Rate	5.5		5.5
	1300	Sep CPI Flash (MoM%/YoY%)	0.0/4.2		0/3.9
France	0745	Aug Consumer Spending (MoM%/YoY%)	-/-		-2.2/2.4
	0745	Sep CPI Flash (MoM%)	-		0.7
UK	0930	Q2 GDP (QoQ%/YoY%)	4.8/22.2		4.8/22.2
	0930	Q2 Current Account GBP	-		-12.8
Italy	0900	Aug Unemployment Rate	-		9.3
	1000	Sep CPI Flash (MoM%/YoY%)	-/-		0.2/2.5
Spain	0800	Aug Retail Sales (YoY%)	-		0.1
Switzerland	0800	Sep KOF Indicator	-		113.5
	0800	Aug Official Reserves Assets CHF	-		984002.78
Portugal	0930	Sep CPI Flash (MoM%/YoY%)	-/-		-0.2/1.5
Euro Zone	1000	Aug Unemployment Rate	-		7.6
Friday 1 October					
US	1330	Aug Personal Income (MoM%)	0.1	0.2	1.1
	1330	Aug Personal Consump Real (MoM%)	0.1	-	-0.1
	1330	Aug Consumption, Adjusted (MoM%)	0.7	0.7	0.3
	1330	Aug Core PCE Price Index (MoM%)	0.2	0.2	0.3
	1500	Sep ISM Manufacturing PMI	59.0	59.5	59.9
Germany	0700	Aug Retail Sales (MoM%/YoY%)	0.0/3.1		-5.1/-0.3
	0855	Sep Markit Manufacturing PMI	-		-
France	0850	Sep Markit Manufacturing PMI	-		-
Italy	0845	Sep Markit Manufacturing PMI	-		60.9
Spain	0815	Sep Manufacturing PMI	-		59.5
Canada	1330	Jul GDP (MoM%)	-		0.7
	1430	Sep Markit Manufacturing PMI	-		57.2
Norway	0900	Sep DNB Manufacturing PMI	-		62.2
Switzerland	0830	Sep Manufacturing PMI	-		67.7
Greece	0900	Sep Manufacturing PMI	-		59.3
Euro Zone	0900	Sep Markit Manufacturing Final PMI	-		-
	1000	Sep CPI Flash (YoY%)	-		3.0

Source: Refinitiv, ING, *GMT

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