

Article | 26 January 2018

Key things to watch in Developed Markets next week

ING's view on upcoming key data and events

Developed Markets Economic Calendar

Dec Household spending (YoY%) - 0.9 1.7	Country	Time	Data/event	ING	Survey	Prev.
1100 Riksbank's of Jochnick Gives Speech 2.7 2.7 2.7 2.7 2.7 0.500 Dec Unemployment rate (%) 2.7 2.7 2.7 2.7 0.500 Dec Household spending (YoY%) - 0.9 1.7 2			Monday 29th January			
2300 Dec Unemployment rate (%) 2.7 2.7 2.7 2.7 2.7 2.5 0.50 Dec Household spending (Yor%) - 0.9 1.7 2.5 0.9 0.9	Sweden	0815	Riksbank's Ingves Gives Speech in Frankfurt			
Dec Household spending (YoY%) 0.1/3.0 0.0556 1.9/2.2 1.9/2.2 1.500 2.500		1100	Riksbank's af Jochnick Gives Speech			
US	Japan	2300	Dec Unemployment rate (%)	2.7	2.7	2.7
US		0500	Dec Household spending (YoY%)	-	0.9	1.7
US		2350		0.1/3.0	-0.0556	1.9/2.2
President Trump's first State of the Union address						
Eurozone 1000 4Q A GDP (QoQ/YoY%) 0.6/2.6 -/- 0.7/2.8 Germany 1300 ECB's Mersch speaks in Frankfurt -0.2778 -/- 0.6/1.7 Australia 0130 Dec NAB business confidence 8 - 6.6/1.7 Australia 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7 2350 BO3 Summary of Opinions - 0.6/3.7 - 0.6/3.7 8 - 6 0.6/3.7 - 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.6/3.7 1.0 0.0 0.6/3.7 1.0 0.0 1.0	US	1500		122	123.5	122.1
1630 ECB's Mersch speaks in Frankfurt 300 3an P CPI (MoM/YoY%) -0.2778 -/- 0.6/1.7		-	President Trump's first State of the Union address			
Germany 1300 Jan P CPI (MoM/YoY%) -0.2778 -/- 0.6/1.7 Australia 0130 Dec NAB business confidence 8 - 6 Japan 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7 Wednesday 31st January US 1315 Jan ADP Employment Change (000's) 170 170 250.2 Eurozone 1000 Dec Unemployment Rate (%) 8.7 - 8.7 Eurozone 1000 Jan A Core CPI (YoY%) 1 - 0.9 1000 Jan A Core CPI (YoY%) 1 - - 2.2 Germany 0855 Jan Unemployment Change (000's) -	Eurozone	1000		0.6/2.6	-/-	0.7/2.8
Australia 0130 Dec NAB business confidence 8 - 66 Japan 2350 Dec Industrial production - Prel (MoM/YoY96) 0.9/5.5 1.7/3.0 0.6/3.7 2350 BOJ Summary of Opinions		1630	ECB's Mersch speaks in Frankfurt			
Description 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7	Germany	1300	Jan P CPI (MoM/YoY%)	-0.2778	-/-	0.6/1.7
US	Australia	0130	Dec NAB business confidence	8	-	6
Wednesday 31st January	Japan	2350	Dec Industrial production - Prel (MoM/YoY%)	0.9/5.5	1.7/3.0	0.6/3.7
US		2350	BOJ Summary of Opinions			
1900 FOMC Rate Decision (Upper bound) 1.5			Wednesday 31st January			
Eurozone 1000 Dec Unemployment Rate (%) 8.7 - 8.7 1000 Jan A Core CPI (YoY%) 1 - 0.9 1000 Jan Flash CPI (YoY%) 1.4 - 1.4 Germany 0855 Jan Unemployment Change (000's) - - -29 0855 Jan Unemployment Rate (%) 5.5 - 5.5 Spain 0800 Jan P HICP (MoM/YoY%) -/- -/- 0/1.2 Canada 1330 Nov GDP (MoM/YoY%) -/- -/- 0/1.2 0/3.4 Sweden 0900 Riksbank's Ingves Gives Speech in Oslo Swiss National Bank Releases 4Q 2017 Currency Allocation Australia 0330 4Q17 CPI (QoQ/YoY%) 0.5 0.5/1.9 0.7/2.0 0.6/1.8 Japan 0400 Dec Vehicle production (YoY%) 2.2 - 0.9 0.3 0.9 0.5 0.9 0.5 0.9 0.0 0.0 0.0 0.0 0.0 Dec Vehicle production (YoY%) 2.2 - 0.9 0.3 0.0 <td>US</td> <td>1315</td> <td>Jan ADP Employment Change (000's)</td> <td>170</td> <td>170</td> <td>250.2</td>	US	1315	Jan ADP Employment Change (000's)	170	170	250.2
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Germany 0855 Jan Unemployment Change (000's) - - -29 0855 Jan Unemployment Rate (%) 5.5 - 5.5 Spain 0800 Jan P HICP (MoM/YoY%) -/- -/- 0/-		1000	Jan A Core CPI (YoY%)	1	-	0.9
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0500 Dec Construction orders (YoY%) - - 20.5 0500 Jan Consumer confidence 44.9 45 44.7 0500 Dec Housing starts (YoY%) -0.9 -0.3 -0.4	Japan	0400	Dec Vehicle production (YoY%)	2.2	_	0.9
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US		0500	Jan Consumer confidence	44.9	45	44.7
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Norway 0800 Jan Manufacturing PMI - - 57.8 Japan 0500 Jan Vehicle sales (YoY%) 1.1 - -1 2350 Jan Monetary base (JPY tr) 487.5 - 480 Friday 2nd February US 1330 Jan Change in Nonfarm Payrolls ('000s) 170 180 148 1330 Jan Unemployment Rate (%) 4.1 4.1 4.1 1330 Jan Average Hourly Earnings (MoM/YoY%) 0.1/2.4 0.3/- 0.3/- 0.3/2.5 1500 Jan F U. of Mich. Sentiment Index - 95.3 94.4 2030 Fed's Williams Speaks in San Francisco Italy 1000 Jan P HICP (YoY) - - 1 Norway 0900 Jan Unemployment Rate (%) - - - 2.4 Australia 0030 4Q17 PPI (QoQ/YoY%) -/- -/- 0.2/1.6	Sweden	0730	_	_	_	60.4
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Friday 2nd February					_	
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Australia 0030 4Q17 PPI (QoQ/YoY%) -//- 0.2/1.6	-			_	_	2.4
	Australia			-/-	-/-	0.2/1.6
				-	-	

A busy week for the US

It's a really busy week for US data and events. First up this Friday is 4Q GDP, which is likely to show the third consecutive 3%+ reading – the first time this has happened for 13 years. Domestic demand is strong and the competitiveness boost from dollar weakness puts the US in an excellent position to benefit from the global upturn. President Trump will no doubt make everyone aware of this great success story in his speech at the World Economic Forum in Davos, where he will

presumably be pushing his America First strategy. This is likely to create nervousness in Canada and Mexico just as the sixth round of NAFTA negotiations get underway in Montreal on January 28. Trump will also be giving his State of the Union Address on Tuesday evening.

3% US 4Q GDP

Say goodbye to Yellen

As we head into next week the Fed meeting will be in focus. It is the last one Janet Yellen is presiding over as Chair of the Federal Reserve, but no-one is expecting any policy change given the Fed only hiked rates in December. Also with Jay Powell taking over at the Fed in February, there will be a rather anodyne press release to give him as much flexibility as possible.

Attention will then switch to the January jobs report. Payrolls growth should be solid, although it has the potential to be buffeted around by the cold snap earlier in January. But wage growth, which is arguably more important for Fed policy these days, could be a bit of a let-down for markets. As is often the case, the data will fall foul of a quirk relating to the number of workdays in the month, which could easily result in an artificially low rate of wage growth. This is ultimately just noise, and through the rest of 2018 firms are likely to continue to offer more generous pay packets in a bid to hire and retain staff. This is another reason why we expect the Fed to follow through with three hikes this year.

What about the Eurozone?

The first estimate for January inflation in Germany will shed some light on how strong the impact from higher oil prices will be on Eurozone inflation in general. Also, coalition talks in Berlin will continue. In the Eurozone, next week's data could worsen the ECB's current dilemma of strong growth with very little inflation.

US	Country	Time	Data/event	ING	Survey	Prev.		
Eurozone 1330 Dec P Durable Goods Orders (MoM/Yo/%) 1.6/- 0.9/0.6 1.3/-0.1			, ,					
Eurozone	US			_	_			
Eurozone 0900 Dec M3 Money Supply (YoY%) 4.9 4.9			,		0.9/0.6	1.5/-0.1		
1000 ECB's Coeure speaks in Dovos	F			USIO				
UK 0930 4Q A GPP (QoQ/YoV9%) 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.4 0.4/1.1 0.0/1.1	Eurozone		3 11 31		4.9	4.9		
Canada 1330 BOE Governor Mark Carney speaks on panel at Davos Canada 1330 Dec (PI (MoM/Yo/Yo)*a) -0.3/1.9	UV			0.6/1.6	0.6/1.6	0.6/1.7		
Canada	UK				0.4/1.4	0.4/1./		
Sweden	Capada		3		-0.3/1.0	0.3/-		
Global - World Economic Forum Annual Meeting, Davos-Klosters - Governors Kuroda, Carney and IMF's Lagarde Speak at Davos		1330	, ,	-0.3/1.9	-0.3/1.5	0.3/-		
Sovernors Kuroda, Corney and IMP's Logarde Speak at Davos			3 3	(Insters				
Japan 1400 BOJ Kuroda attends Davos Forum as a Panellist	diobai							
Simple S	lanan	1400		Lak at bavo.	•			
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Japan 2300 Dec Unemployment rote (%) 2.7 2.7 2.7 2.7 2.7 2.7 2.5	Sweden	0815						
Japan 2300 Dec Unemployment rate (%) 2.7 2.7 2.7 2.7 2.7 0500 Dec Household spending (YoY%) - 0.9 1.7 1.7 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.9 1.7 1.9 1.7 1.9 1.9 1.7 1.9 1.9 1.7 1.9 1.9 1.7 1.9	Sweden							
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Eurozone	LIS	1500		122	123.5	122.1		
Eurozone 1000 4Q A GDP (QoQ/YoY%) 0.6/2.6 -/- 0.7/2.8 Germany 1300 Jan P CPI (MoM/YoY%) -0.5/1.8 -/- 0.6/1.7 Australia 0130 Dec NAB business confidence 8 -/- 0.6/3.7 Japan 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7 Japan 2350 BOJ Summary of Opinions Wednesday 31st January V 100 0.6/3.7 US 1315 Jan ADP Employment Change (000's) 170 170 250.2 Eurozone 1000 Dec Unemployment Rate (%) 8.7 - 8.7 Eurozone 1000 Dec Unemployment Change (000's) 1 - 0.9 1000 Jan A Core CPI (YoY%) 1 4 - 1.4 Germany 0855 Jan Unemployment Rate (%) 5.5 - - - Germany 0855 Jan Unemployment Rate (%) 5.5 - - - Germany 080	03	-			123.3	122.1		
1630 ECB's Mersch speaks in Frankfurt 300 Jan P CPI (MoM/YoY%) -0.5/1.8 -/- 0.6/1.7 Australia 0130 Dec NAB business confidence 8 -/- 0.6/1.7 Australia 0130 Dec NAB business confidence 8 -/- 0.6/3.7 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7 EVENTION 2350 BOJ Summary of Opinions Wednesday 31st January US 1315 Jan ADP Employment Change (000's) 170 170 250.2 1900 FOMC Rate Decision (Upper bound) 1.5	Furozona	1000	1		-/-	0.7/2.8		
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Australia 0130 Dec NAB business confidence 8 - 6 Japan 2350 Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7 2350 BOJ Summary of Opinions	Germanu		•	-0.5/1.8	-/-	0.6/1.7		
Dec Industrial production - Prel (MoM/YoY%) 0.9/5.5 1.7/3.0 0.6/3.7	_				-			
Section Sect				_	1 7/3 0			
US	Jupun		•	0.3/3.3	1.775.0	0.0/3.7		
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Source: ING, Bloomberg

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