

Our view on next week's events

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By James Knightley

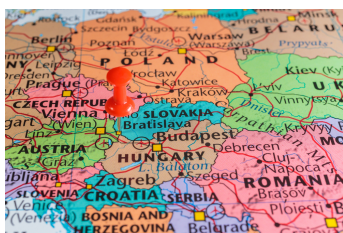


Asia week ahead

Asia week ahead: PMIs, central bank decisions and Singapore inflation

The coming week features several PMI manufacturing reports and a couple of central bank decisions.

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Key Events

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Source: Shutterstock

✓ 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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Asia week ahead: PMIs, central bank decisions and Singapore inflation

The coming week features several PMI manufacturing reports and a couple of central bank decisions.



Source: Shutterstock

PMI could shape sentiment

The week ahead offers little in terms of hard data, but there are a number of purchasing manager indices (PMI) and business surveys which will help to shape sentiment on the pace of economic activity. Our Regional Head of Research, Rob Carnell, thinks that “Australia’s PMI indices should show a decent jump as lockdowns come to an end and the service sector, in particular, should rebound strongly. Japan’s PMI indices will likely remain at the lower end of results indicating modest growth and probably little change from last month. In South Korea, business surveys have shown a deteriorating trend in manufacturing – supply constraints and rising import prices taking their toll, whilst the service sector has made steady gains. That trend seems likely to be repeated this month.”

BoK and PBoC decisions

At the last meeting, Bank of Korea (BoK) Governor, Lee, noted that the BoK would probably hike at

the November meeting, all things being equal. With Korean inflation currently 3.2%, and a further rise likely from the November data, coupled with a reasonable ongoing economic recovery, this looks as clear a case for a rate hike this month as we are ever likely to get. We anticipate a further 50bp of tightening in 2022. Though with household debt substantial, it probably won't take too much tightening to slow the economy and bring the housing market back under control.

Meanwhile, the Peoples' Bank of China (PBoC) meets on Monday to set monetary policy and we expect the loan rate to remain unchanged. However, PBoC may continue to control daily market liquidity to help stabilize short term interest rates.

The rest of the field

The coming week also features Taiwan industrial production and our greater China Economist, Iris Pang will be looking out for hints on the status of world computer chip supply. She expects month-on-month growth in production of integrated circuits as the production capacity should have hit its limit, though YoY growth should still be strong. Meanwhile, Singapore will be reporting October CPI inflation also next week with monetary authorities monitoring the pickup in price pressures. Core inflation will likely accelerate to 1.3% as supply-side bottlenecks keep price pressures elevated.

Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 22 November				
Australia	2200 Nov	Manufacturing PMI Flash	-	58.2
	2200 Nov	Services PMI Flash	-	51.8
	2200 Nov	Composite PMI Flash	-	52.1
China	0130 Nov	Loan Prime Rate 1Y	3.85	3.85
	0130 Nov	Loan Prime Rate 5Y	4.65	4.65
Taiwan	0800 Oct	Unemployment rate (%)	3.90	3.92
Taiwan	800	Oct Export Orders (YoY%)	22.8	25.7
South Korea	2100 Nov	BoK Consumer Sentiment Index	-	106.8
Tuesday 23 November				
Singapore	0500 Oct	Core CPI (YoY%)	1.3	1.2
	0500 Oct	CPI (MoM%/YoY%)	0.0/2.8	0.4/2.5
Taiwan	0800 Oct	Industrial Output (YoY%)	12.13	12.2
South Korea	2200 Dec	BOK Manufacturing BSI	-	87
Wednesday 24 November				
Philippines	-	Oct Budget Balance	-107.5	-180.9
Taiwan	0820 Oct	Money Supply - M2 (YoY%)	8.7	8.7
Thursday 25 November				
Japan	0500 Sep	Leading Indicator Revised	-	-1.6
Singapore	0000 Q3	GDP Final (QoQ%/YoY%)	-/6.6	3.4/6.5
South Korea	0100 Nov	Bank of Korea Base Rate	-	0.75
Friday 26 November				
Australia	0030 Oct	Retail Sales (MoM%)	-	1.3
Singapore	0500 Oct	Manufacturing Output (MoM%/YoY%)	-/-	-2.8/-3.4
Taiwan	0800 Q3	GDP Final (YoY%)	3.8	3.8

Source: Refinitiv, ING, *GMT

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Key events in EMEA next week

GDP figures from Mexico, Russia and Croatia are next week's highlights



Source: Shutterstock

✓ Poland: Solid labour market and GDP structure highlight strong economy

October macro data should underline the strong performance of the Polish economy. With a far lower share of carmakers in industry, Poland is less affected by supply chain disruptions. The decline in the unemployment rate should show strong labour market performance, hinting at high wage growth ahead. The overall GDP structure, largely hinging on consumption and in turn prolonged inflation.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 November					
Poland	0900	Oct Industrial Output (YoY%)	6.5	5.3	8.8
Tuesday 23 November					
Poland	0900	Oct Retail Sales (YoY%)	6.6		11.1
Mexico	1200	Sep Retail Sales (MoM%/YoY%)	-		0.0/7.2
Wednesday 24 November					
Russia	1600	Oct Industrial Output	6.2	6.0	6.8
	1600	Oct PPI (MoM%/YoY%)	-/-		-1.0/26.3
Poland	1300	Oct M3 Money Supply (YoY%)	8.3	8.5	8.6
Mexico	1200	Nov 1st Half-Motnh Core Infl (MoM%)	-		0.33
	1200	Nov 1st Half-Month Infl (MoM%)	-		0.54
Thursday 25 November					
Poland	0900	Oct Unemployment Rate	5.4	5.5	5.6
South Africa	0930	Oct PPI (MoM%/YoY%)	-/-		0.9/7.8
Brazil	1000	Oct Current Account	-		-1.70
	1000	Oct Foreign Direct Investment	-		4.50
	1300	Nov IPCA-15 Mid-Month CPI	-		1.2
	1300	Nov IPCA-15 Mid-Month CPI (YoY%)	-		10.34
Mexico	1200	Q3 GDP (QoQ%/YoY%)	-/-		-0.2/4.3
Friday 26 November					
Russia	-	Oct GDP (YoY%) Monthly	-		3.4
Croatia	1000	Q3 GDP (YoY%)	10.5		16.1
Mexico	1200	Oct Trade Balance	-		-1.70

Source: Refinitiv, ING, *GMT

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