Bundles | 19 November 2021

Our view on next week's events

Discover what ING economists are looking for in our economic calendars

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By James Knightley

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Key Events

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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

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.

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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