

Our view on next week's key events

Discover what ING economists and analysts are looking for next week in our global economic calendars

In this bundle



Key Events

Key events in developed markets, from 3 November

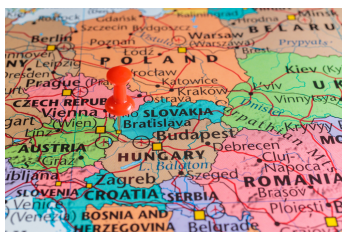
It's another big week in the UK as a highly unpredictable election campaign gets underway. That uncertainty means the Bank of England is likely to...

By James Smith



Asia week ahead: Going for accommodation

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Key Events

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By Muhammet Mercan, Valentin Tataru and 2 others

Key events in developed markets, from 3 November

It's another big week in the UK as a highly unpredictable election campaign gets underway. That uncertainty means the Bank of England is likely to remain on the sidelines, particularly in light of a deteriorating UK investment and hiring backdrop



Source: Shutterstock

➔ UK election campaign gets underway

Parliament will be formally dissolved next week, kick-starting a highly uncertain election campaign. The UK will go to the polls on 12 December, and as things stand, the Conservatives look set to gain a sizable majority. That could help PM Johnson get his Brexit deal through Westminster in January.

But things are rarely so simple in Brexit, and in fact the election is a big gamble for the Conservatives. The party is vulnerable in Scotland and certain areas of Southern England, and it will face a big challenge to win enough seats in "Labour leave" areas. That means markets also shouldn't discount the possibility of a Labour-led minority government, should the Conservatives fail to gain an outright majority.

➔ Bank of England to retain air of caution

With an uncertain outlook for the UK election and Brexit, the Bank of England is likely to retain an air of caution next week. 2020 looks set to be another turbulent year politically, and we suspect this will continue to keep downward pressure on investment. There are also tentative signs that the

jobs market is beginning to turn, or at least it is no longer tightening. While policymakers are likely to notionally retain a tightening bias, the cost of waiting before raising rates is very low - particularly when you throw in the deteriorating global backdrop. We expect interest rates to remain on hold for the foreseeable future.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|------|--------|-----------|
| Monday 4 November | | | | | |
| US | 1500 | Sep F Durable Goods Orders (MoM%) | -1.1 | - | -1.1 |
| | 1500 | Sep F Durable Goods Orders (ex. Transport, MoM%) | -0.3 | - | -0.3 |
| Japan | 2350 | Oct Monetary base (JPY tr) | - | - | 520.4 |
| Eurozone | 0900 | Oct F Markit Manufacturing PMI | 45.7 | - | 45.7 |
| | 0800 | ECB's Hernandez de Cos Speaks | | | |
| | 1830 | ECB's President Lagarde Speaks in Berlin | | | |
| UK | 1430 | UK House of Commons holds election for new speaker | | | |
| Australia | 0030 | Sep Retail sales (MoM%) | - | 0.4 | 0.4 |
| Tuesday 5 November | | | | | |
| US | 1330 | Sep Trade Balance (US\$bn) | -53 | -54.0 | -54.9 |
| | 1500 | Oct ISM Non-manufacturing | 53 | 53.4 | 52.6 |
| | - | Fed's Kaplan (1740) and Kashkari (2300) Speak | | | |
| Japan | 2350 | Minute of September Policy Meeting | | | |
| Eurozone | 0900 | ECB's Villeroy Speaks | | | |
| UK | 0930 | Oct Markit/CIPS Services PMI | 49.5 | - | 49.5 |
| | 0930 | Oct Markit/CIPS Composite PMI | 49.3 | - | 49.3 |
| Australia | 0330 | RBA Cash Rate Target | 0.75 | 0.75 | 0.75 |
| Sweden | 0730 | Oct Swedbank/Silf Services PMI | - | - | 49.8 |
| Wednesday 6 November | | | | | |
| US | - | Fed's Evans (1300), Williams (1430) and Harker (2015) Speak | | | |
| Eurozone | 0900 | Oct F Markit Services PMI | 51.8 | - | 51.8 |
| | 0900 | Oct F Markit Composite PMI | 50.2 | - | 50.2 |
| | 1000 | Sep Retail Sales (MoM/YoY%) | -/- | -/- | 0.3/2.1 |
| | - | ECB's Vice-President Guindos (0900) and Enria (0915) Speak | | | |
| Germany | 0700 | Sep New Orders (MoM/YoY%) | -/- | '-/- | -0.6/-6.7 |
| Thursday 7 November | | | | | |
| US | 1805 | Fed's Kaplan Speaks | | | |
| Japan | 2330 | Sep Labor cash earnings (YoY%) | - | - | -0.1 |
| Eurozone | 0900 | ECB Publishes Economic Bulletin | | | |
| | 1000 | EU Commission Economic Forecasts | | | |
| Germany | 0700 | Sep Industrial Production (MoM/YoY%) | -/- | -/- | 0.3/-4 |
| UK | 1200 | BoE Policy Rate | 0.75 | - | 0.75 |
| | 1200 | BoE Inflation Report | | | |
| | 1230 | BOE's Carney Speaks | | | |
| Australia | 0030 | Sep Trade balance (A\$m) | - | - | 5926 |
| Norway | 0700 | Sep Industrial Production (MoM/YoY%) | -/- | -/- | -2.1/-9.2 |
| Friday 8 November | | | | | |
| US | 1500 | Nov P U. of Mich. Sentiment Index | 93 | - | 95.5 |
| | 0010 | Fed's Bostic Speaks | | | |
| Japan | 2350 | Oct Monetary base (JPY tr) | - | - | 520.4 |
| | 0500 | Sep Household spending (YoY%) | - | - | 1.0 |
| | 0000 | Sep Labor cash earnings (YoY%) | - | - | -0.2 |
| | 0500 | Sep P Leading economic index | - | - | - |
| Germany | 0700 | Sep Trade Balance (€bn) | - | - | 16.4 |
| Canada | 1330 | Oct Net Change in Employment | - | - | 53.7 |
| | 1330 | Oct Unemployment Rate (%) | - | - | 5.5 |
| Australia | 0030 | RBA Statement on Monetary Policy | | | |

Source: ING

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Asia week ahead: Going for accommodation

Trade, inflation and policy rates dominate the calendar in Asia this week. Expect trade figures to tick up, though the overall story should remain rather sombre. Central bank-wise, Philippines' inflation could provide some support for further cuts next year, while the Bank of Thailand is likely to act now



➔ Trade data to remain gloomy

Trade data from Malaysia, the Philippines, China and Taiwan are due, and each could tell a different story with respect to the trade war, the global tech slump, and domestic demand for imports. The absence of further incremental tariffs and some evidence of a floor in electronics demand should provide some support to the figures, but the overall message is likely to remain a very sombre one.



Philippines' inflation to set the BSP for a cut but not until next year...

Philippines' inflation is expected to come in at 0.9% year-on-year in October, well below the central bank's 2-4% target thanks to low food prices. This should set up the central bank for a further rate cut, but possibly not until 1Q20.

➔ ... while some other central banks could take action rather sooner

Meanwhile, we are hoping for a bit more action from one of Asia's other central banks. One of the most reluctant to ease has been the Bank of Thailand (BoT), but given the currency's resilience in the face of measures aimed at weakening the currency, and the domestic economy's continued stagnation, we are looking for a 25 basis point easing of policy rates to 1.25% at the coming meeting.

After easing a fourth consecutive time in October, Bank Indonesia will likely scrutinise forthcoming 3Q19 GDP data and current account balances to assess whether there is either the need for and room for further easing. A sub-5.0% GDP print could provide the catalyst for a further 25 basis points of easing this year, give recent pro-growth comments from Governor Warjiyo. Their next meeting is on 21 November.

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|-------|--------|---------|
| Monday 4 November | | | | | |
| Malaysia | 0400 | Sep Exports (YoY%) | - | - | -0.8 |
| | 0400 | Sep Imports (YoY%) | - | - | -12.5 |
| | 0400 | Sep Trade balance (RM bn) | - | - | 10.9 |
| Indonesia | - | 3Q GDP (QoQ/YoY%) | -/5.2 | -/- | 4.2/5.1 |
| Singapore | 1300 | Oct Purchasing Managers Index | - | - | 49.5 |
| Tuesday 5 November | | | | | |
| India | 0500 | Oct Markit Services PMI | - | - | 48.7 |
| Hong Kong | 0030 | Oct Nikkei PMI | - | - | 41.5 |
| Malaysia | 0700 | Overnight Policy Rate | 2.75 | - | 3.00 |
| Philippines | 0100 | Oct CPI (YoY%) | 0.9 | - | 0.9 |
| Indonesia | 1000 | Oct BI consumer confidence index | 125.8 | - | 121.8 |
| Taiwan | 0820 | Oct Forex reserves (US\$bn) | - | - | 469.5 |
| Wednesday 6 November | | | | | |
| Philippines | 0100 | Sep Trade balance (US\$m) | -3463 | - | -2409 |
| | 0100 | Sep Exports (YoY%) | 1.8 | - | 0.6 |
| | 0100 | Sep Imports (YoY%) | -4.5 | - | -11.8 |
| Taiwan | 0800 | Oct CPI (YoY%) | - | 0.6 | 0.4 |
| | 0800 | Oct WPI (YoY%) | - | - | -4.5 |
| Thailand | 0705 | Benchmark Interest Rate | 1.25 | - | 1.50 |
| Korea | 2300 | Sep Current A/c Balance (US\$bn) | - | - | 5.3 |
| Thursday 7 November | | | | | |
| China | - | Oct Forex Reserves (US\$bn) | 3102 | - | 3092 |
| Hong Kong | - | Oct Forex Reserves (US\$bn) | - | - | 438.7 |
| Malaysia | 0700 | Oct 31 Forex reserves- Month end (US\$bn) | - | - | 103.3 |
| Philippines | - | Oct Forex reserves (US\$bn) | 86.2 | - | 85.6 |
| Indonesia | 0315 | Oct Forex reserves (US\$bn) | - | - | 124.3 |
| Thailand | 0330 | Oct UTCC's consumer confidence | - | - | 72.2 |
| Friday 8 November | | | | | |
| China | 0200 | Oct Exports (YoY%) | -0.3 | - | -3.2 |
| | 0300 | Oct Imports (YoY%) | -5.1 | - | -8.5 |
| | 0300 | Oct Trade Balance (US\$bn) | 40.7 | - | 39.6 |
| | 0300 | 3Q Current account balance (US\$ bn) | 40.0 | - | 46.2 |
| Taiwan | 0800 | Oct Exports (YoY%) | - | - | -4.6 |
| | 0800 | Oct Imports (YoY%) | - | - | -0.6 |
| | 0800 | Oct Trade balance (US\$bn) | - | - | 3.1 |
| Indonesia | 1000 | 3Q Current account balance (US\$bn) | -7.8 | - | -8.4 |

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week, from 3 November

There's another packed EMEA calendar next week. Expect inflation readings to be subdued in Hungary and Turkey, and we're not expecting any surprises from the Polish central bank meeting



Source: Shutterstock

✓ Czech National Bank's meeting likely to go for stability of rates

Despite a hawkish tilt of the last September Czech National Bank's (CNB) meeting, we still believe that stability of rates is more likely outcome next week, despite the fact that the new forecast will remain relatively hawkish and recommend to hike and also ex-CNB Chief economist and new board member Tomas Holub mentioned 50 percentage chance he will vote for a hike next week. However, foreign uncertainty remains elevated and also deceleration of September CPI to 2.7% might bring some comfort to those Board members, who were more concerned of hitting 3% upper tolerance band. As such, majority of Board members will support stability of rates, in our view. Even vice-governor Marek Mora, backing the hike in September, said that his vote is not certain. Also, O. Dedek and also Governor Rusnok see stability of rates more likely, after balancing all pros and cons. As such, on hold decision is more likely, despite new forecast might remain quite optimistic.

✓ Romania: Central bank on hold at 2.5%

With inflation floating around the 3.50% upper point of the central bank's inflation target band, and fiscal consolidation delayed by the electoral agenda, there is not much the National Bank of Romania can do but to keep things in check for a while. We see the key rate flat at 2.50% until the end of 2020.

✓ Turkey: Inflation downtrend to carry on

We expect a continuation of the inflation downtrend in October, pulling the annual figure to 8.9% (2.3% month-on-month) from 9.3% thanks to easing in cost-push factors, TRY stabilisation and still relatively weak demand. The trend will change direction in the last two months of the year because of unsupportive base effects.

✓ A packed Hungarian calendar

Hungary will face a busy calendar next week. We expect to see the activity indicators (both soft and hard) to show some improvement. Industrial production will jump significantly on last year's low base, while retail sales are expected to maintain the positive momentum as the labour market remains strong. The highlight of the week is the October inflation reading. We see a drop in the year-on-year headline CPI on non-core items (mainly on fuel and raw food). Despite a 0.2% MoM increase in core CPI, the high base will drag down the YoY reading.

✓ Poland: Don't expect much news

The next monetary policy committee meeting is unlikely to bring material news for monetary policy. The National Bank of Poland (NBP) will publish its new November inflation projections. According to recent comments by Governor Glapiński, it should bring minor downward revisions to GDP growth and upward ones to inflation. The central bank's staff projections are likely to present CPI below the 3.5% YoY threshold in the first quarter of 2020 and return towards the inflation target in the second half of 2020.

✓ Russia: Inflation likely to decelerate further

The recent weekly data suggests Russian CPI is likely to decelerate from 4.0% YoY in September to 3.7-3.8% in October. Global agriculture prices are declining, the ruble is stable, the government is struggling with executing its annual spending plan, while the population is returning to a savings-mode.

The current slowdown is mostly accounted for by the Bank of Russia, which has recently cut the key rate by 50bp, taking the level to 6.5%. It also lowered the year-end 2019 CPI forecast to 3.2-3.7%. A further cut at the upcoming December meeting is possible if CPI approaches the lower end of the forecast range, which is becoming increasingly likely.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|---------|---------|-----------|
| Sunday 3 November | | | | | |
| Israel | - | Sep Leading 'S' Indicator (MoM%) | - | - | 0.2 |
| Monday 4 November | | | | | |
| Turkey | 0700 | Oct CPI (MoM/YoY%) | 2.3/8.9 | -/- | 1.0/9.2 |
| | 0700 | Oct Core CPI (YoY%) | 7.2 | - | 7.5 |
| | 0700 | Oct Domestic PPI (MoM/YoY%) | -/- | -/- | 0.13/2.45 |
| Poland | 0800 | Oct Markit Manufacturing PMI | 47.5 | - | 47.8 |
| Hungary | 0800 | Oct Manufacturing PMI | 52.3 | - | 51.8 |
| Ukraine | - | National Bank of Ukraine's Minutes | | | |
| Romania | 0700 | Sep PPI (MoM/YoY%) | -/- | -/- | -0.3/3.3 |
| South Africa | 0930 | Oct SACCI Business Confidence | - | - | 92.4 |
| Tuesday 5 November | | | | | |
| South Africa | 0715 | Oct HSBC PMI SA | - | - | 49 |
| | 0800 | 3Q Consumer Confidence | - | - | 5.0 |
| Brazil | 1100 | COPOM Meeting Minutes | | | |
| Wednesday 6 November | | | | | |
| Russia | 1300 | Oct CPI Core (YoY%) | - | 3.9 | 4 |
| | 1300 | Oct CPI (MoM/YoY%) | 0.2/3.8 | 0.2/3.8 | -0.2/4.0 |
| Poland | - | Base Rate (%) | 1.50 | 1.50 | 1.50 |
| Czech Rep | 0800 | Sep Construction Output (YoY%) | - | - | -2.4 |
| | 0800 | Sep Trade Balance (CZKmn) | - | - | 8.6 |
| | 0800 | Sep Industrial Output (YoY%) | - | - | -3.8 |
| Hungary | 0800 | Sep Retail Sales (YoY%) | 6.0 | - | 5.8 |
| | 1300 | Central Bank Minutes | | | |
| Romania | 0700 | Sep Retail Sales (MoM/YoY%) | -/- | -/- | 0.4/8 |
| | - | Repo rate (%) | 2.50 | - | 2.50 |
| Thursday 7 November | | | | | |
| Poland | 1300 | Oct Official Reserves Total (mn) | - | - | 120871 |
| Czech Rep | 0800 | Sep Retail Sales (YoY%) | - | - | 1.4 |
| | 0800 | Sep Retail Sales Excl. Motor Vehicles (YoY%) | - | - | 3.7 |
| | 0900 | Oct International Reserves (US\$bn) | - | - | 143.3 |
| | 1200 | Repo Rate (%) | - | - | 2.00 |
| Romania | 0700 | Sep Avg Net Wages (YoY%) | - | - | 14.1 |
| Serbia | 1100 | Oct HPPI (MoM/YoY%) | -/- | -/- | 0.1/-0.1 |
| | 1100 | Repo Rate (%) | 2.25 | - | 2.50 |
| South Africa | 0600 | Oct Gross Reserves (US\$bn) | - | - | 54.9 |
| | 0600 | Oct Net Open Foreign Currency Position (US\$bn) | - | - | 44.1 |
| | 1100 | Sep Manufacturing Prod. (MoM%) | - | - | -1.8 |
| | 1100 | Sep Manufacturing Production (SA, MoM%) | - | - | 1.3 |
| Israel | - | Oct Foreign Currency Balance (US\$bn) | - | - | 119.5 |
| Brazil | 1200 | Oct Inflation (IPCA) (YoY%) | 2.55 | 2.63 | 2.9 |
| | 1200 | Oct Inflation (IPCA) (MoM%) | 0.12 | 0.14 | 0.0 |
| Mexico | 1200 | Oct CPI (MoM%) | 0.47 | - | 0.3 |
| | 1200 | Oct CPI (YoY%) | 2.95 | - | 3.0 |
| Friday 8 November | | | | | |
| Czech Rep | 0800 | Oct Unemployment Rate (%) | - | - | 2.7 |
| Hungary | 0800 | Oct CPI (MoM/YoY%) | 0.3/2.6 | -/- | 0.1/2.8 |
| | 0800 | Sep Industrial Production (MoM/YoY%) | 1.3/6.2 | -/- | -1.2/2.7 |
| | 1000 | Oct Budget Balance (YTD) | -444 | - | -303.6 |
| Ukraine | - | Oct CPI (MoM/YoY%) | -/- | -/- | 0.7/7.5 |
| Kazakhstan | - | Oct International Reserves (US\$bn) | - | - | 28.8 |
| Bulgaria | 0900 | Sep Industrial Production (MoM/YoY%) | -/- | -/- | -0.1/-1.3 |
| | 0900 | Sep Retail Sales (MoM/YoY%) | -/- | -/- | -0.3/2.0 |
| Croatia | 1000 | Aug Trade Balance (HRK m) | - | - | -4822.6 |
| | 1000 | Oct PPI (MoM/YoY%) | -/- | -/- | 0.2/-0.4 |

Source: ING, Bloomberg

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