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Key events in developed markets next week

Fed Chair Powell's IMF appearance will be in focus next week in the US, while attention in the UK turns to key GDP figures



Source: Shutterstock

✓ US: Chair Powell to appear on a panel at the upcoming IMF conference

It is a very quiet week for US data with more interest likely generated by a number of Federal Reserve officials who are scheduled to speak, including Chair Powell, who is appearing on a panel at the upcoming IMF conference. Seven other officials are also speaking and we are likely to hear how much weighting each official puts on the recent tightening of financial conditions brought about by the sharp rise in Treasury yields. In terms of the data we will be looking at the jobless claims numbers, which have been ticking higher latterly. Initial claims remain low, indicating firms are not feeling the pressure to fire people, but with continuing jobless claims now up 160k in the past month and a half it appears that if you do lose your job it is becoming more difficult to find a new one. Meanwhile the hefty falls seen in gasoline prices should prompt a decent bounce in University of Michigan confidence given this measure of sentiment appears to be far more sensitive to cost of living related concerns relative to the Conference Board which appears more influenced by labour market conditions.



UK: third quarter GDP to come in fractionally negative after weak July

July's monthly GDP came in at -0.6%, and we saw only a partial rebound in August's figures. Purely mechanically, barring a big rebound in the September growth figures due next week, we suspect that overall third quarter GDP will come in fractionally negative. None of that tells us a huge amount, other than that these figures have been pretty volatile recently. Strike activity seems to offer part of the explanation, but a lot of recent moves in GDP seem to be more noise than signal. Bigger picture, the level of GDP has barely changed since the start of this year and the Bank of England has been clear it expects this stagnation to persist for the next couple of years. While our own forecasts aren't far off that, and we don't rule out a recession next year, we're minded to say the economy is more likely to grow a touch faster over the coming quarters. The average rate on mortgages will climb over coming months as more homeowners refinance. But equally the real wage story is improving, and while the jobs market is cooling, the aggregate impact on consumer spending from what we've seen so far is unlikely to be huge. A lot will hinge on whether the deterioration in hiring conditions accelerates over coming months.

Key events in developed markets next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 6 November					
Germany	0700	Sep Industrial Orders (MoM%)	-2		3.9
	0855	Oct S&P Global Services PMI	48		48
	0855	Oct S&P Global Composite Final PMI	45.8		45.8
France	0850	Oct S&P Global Composite PMI	-		45.3
Italy	0845	Oct Composite PMI	-		49.2
Spain	0815	Oct Services PMI	-		50.5
Eurozone	0900	Oct S&P Global Services Final PMI	-		47.8
	0900	Oct S&P Global Composite Final PMI	-		46.5
Tuesday 7 November					
US	1330	Sep International Trade \$	-60	-60.5	-58.3
	2000	Sep Consumer Credit	-10	10	-15.63
Germany	0700	Sep Industrial Output (MoM%/YoY%)	0.3/-1.2	0.1/	-0.2/-1.75
Canada	1330	Sep Trade Balance C\$	-		0.72
Switzerland	0645	Oct Unemployment Rate Adjusted	-		2.1
Netherlands	0530	Oct CPI (YoY% NSA)	-		0.2
	0530	Oct CPI (MoM%, NSA)	-		-0.4
Wednesday 8 November					
Germany	0700	Oct CPI Final (MoM%/YoY%)	0/3.8	/	0/3.8
France	0745	Oct Reserve Assets Total	-		214351
	0745	Sep Trade Balance	-		-8.202
Eurozone	1000	Sep Retail Sales (MoM%/YoY%)	-/-	/	-1.2/-2.1
Thursday 9 November					
US	1230	Continuing Jobless Claims (000)	1835	-	1818
	1230	Initial Jobless Claims (000)	215	-	217
Friday 10 November					
US	1500	Nov University of Michigan Sentiment Prelim	66	65	63.8
	1500	Nov University of Michigan Conditions Prelim	74		70.6
	1500	Nov University of Michigan Expectations Prelim	61		59.3
UK	0700	Sep GDP Estimate (MoM%/YoY%)	0.1/1.1	/	0.2/0.5
	0700	Q3 GDP Prelim (QoQ%/YoY%)	-0.1/0.5	/	0.2/0.6
Italy	0900	Sep Industrial Output (MoM%/YoY%)	-/-	/	0.2/-4.2
Norway	0700	Oct CPI (MoM%/YoY%)	-/-	/	-0.1/3.3
	0700	Oct Core Inflation (MoM%/YoY%)	-/-	/	0.4/5.7
Netherlands	0530	Sep Manufacturing Output (MoM%)	-		-0.7
Greece	1000	Sep Industrial Output (YoY%)	-		-0.5
	1000	Oct CPI (YoY%)	-		1.6

Source: Refinitiv, ING

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Asia week ahead: RBA meeting and a flurry of regional growth and inflation reports

Highlights in Asia's data calendar include a potential rate hike from the RBA, as well as key GDP and inflation reports



Reserve Bank of Australia likely to hike rates

Inflation has been drifting higher over the last two months, and although this is partly due to less favourable base effects, the monthly run rates for August and September were close to 0.6% month-on-month. This is far higher than what is consistent with a return to the Reserve Bank of Australia's target inflation range of 2-3%.

Given the RBA's latest indication of a low tolerance for inflation remaining above target together with still tight labour markets, it looks like the new Governor, Michele Bullock, has few credible options except to tighten rates again at the upcoming meeting. A 25bp hike will take the cash rate to 4.35%.

China's trade data and inflation number to show weakness in the economy

As hinted by the PMI released earlier this week, China's exports are likely to remain on a declining trajectory. That should see the export growth rate coming in at about -3.7% year-on-year, with weak external demand being the main contributor. Imports are now contracting at a slower pace as household spending stabilises slowly amid the fragile economic outlook.

Chinese inflation should come in slightly above the zero level on the assumption of a 0.1% MoM increase and rise to 0.2% YoY. Weak demand will keep inflation subdued. But we should see inflation creep slowly up to around 1% during 2024.

Taiwan's export to strengthen amidst higher semiconductor demand

Korea's trade data last week provides some clues to the Taiwan export outlook this week, and the global pickup in demand for high-end semiconductors will probably be a major factor lifting Taiwan's chip-heavy export figures, with US demand remaining solid.

We are expecting Taiwan's export growth to remain positive for a second consecutive month at 2.6% YoY. For imports, the YoY number – while increasing on a month-on-month basis due to base effects – is likely to edge lower to -15.5%.

Indonesian GDP release

Indonesia's growth is likely to accelerate in the third quarter this year, and third-quarter GDP will likely settle at 5.2% YoY. An increase in consumption is likely to be the source of growth as the country's inflation slid back within Bank Indonesia's inflation target band.

Philippine GDP and inflation numbers

The Philippine Statistic Authority will be releasing third-quarter GDP for the Philippines and October's inflation number next week. October inflation will likely slow to 5.4% YoY from 6.1% previously. Meanwhile, GDP growth could slow to 4.2% YoY from 4.3% in the second quarter. The Bangko Sentral ng Pilipinas (BSP) will likely take both data points into consideration ahead of their policy meeting on 16 November.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Survey	Prev.
Monday 6 November					
Japan	0030	Oct Services PMI	51.1		51.1
	2330	Sep All Household Spending (YoY%)	-		-2.5
	2330	Sep All Household Spending (MoM%)	-		3.9
Indonesia		- Q3 GDP (YoY%)	5.2	5	5.17
		- Q3 GDP (QoQ%)	-		3.86
Tuesday 7 November					
Australia	0330	Nov RBA Cash Rate	4.35	4.35	4.1
China	0300	Oct Exports	-3.7	-3.5	-6.2
	0300	Oct Imports	-3.1	-4	-6.2
	0300	Oct Trade Balance	81.1	84.2	77.71
		- Oct FX Reserves (Monthly)	-		3.115
Indonesia	0400	Oct Forex Reserves	-		134.9
Philippines	0100	Oct CPI (MoM%/YoY%)	-5.4	/	1.1/4.2
	0100	Oct CPI (YoY%)	5.4		6.1
	0100	Oct Core CPI (YoY%)	-		5.9
	0100	Sep Imports (YoY%)	-		-13.1
	0100	Sep Trade Balance	-		-4128
		- Oct Forex Reserves USD	-		98.7
Singapore	0900	Oct Foreign Reserves USD	-		337.4
Taiwan	0800	Oct CPI (YoY% NSA)	2.6	2.56	2.93
	0800	Oct Imports	-15.5		-12.2
	0800	Oct Exports	2.63		3.4
	0800	Oct Trade Balance	11.6		10.32
South Korea	2300	Sep Current Account Balance NSA	6		4.81
Wednesday 8 November					
Indonesia	0300	Oct Consumer Confidence Index	-		121.7
Thursday 9 November					
Japan	2350	Oct M2 Money Supply (YoY%)	-		12370289
China	0130	Oct CPI (YoY%)	0.2	-0.2	0
	0130	Oct CPI (MoM%)	0.1		0.2
Indonesia	0400	Sep Retail Sales Index (YoY%)	-		1.1
Philippines	0200	Q3 GDP (YoY%)	4.2		4.3
	0200	Q3 GDP (QoQ%)	-		-0.9
Friday 10 November					
China		- Oct M2 Money Supply (YoY)	10.1	10.3	10.3
		- Oct FDI (YTD)	-		-8.4
India	1200	Sep Industrial Output (YoY%)	6.2	6.05	10.3

Source: Refinitiv, ING

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Key events in EMEA next week

Poland's MPC meeting is in focus, with further policy easing expected in the aftermath of general elections



Source: Shutterstock

✓ Poland: NBP set to cut rates in November

According to the flash estimate, CPI inflation moderated further in October and turned out slightly lower than expected by the markets. In such an environment, the policy choice is between holding rates flat and a 25bp cut (to 5.50%), which we outline as our baseline scenario.

The central bank will also release the new macroeconomic projections, which should also bring important policy guidance. Overall, it should point to an economic recovery in 2024, with consumption playing the predominant role. At the same time, the inflation path should be adjusted downwards, given the lower starting point – but again, it would point to CPI returning to the target of 2.5% (+/- 1 percentage point) in 2025 only. We will also see if a 2026 projection will be added, as this may also bring multiple hints about upcoming decisions.

National Bank of Poland Governor Adam Glapiński's press conference will be closely followed by the markets as it may give some hints on the central bank policy bias ahead. [Catch our latest preview here.](#)



Czech Republic: Inflation higher due to government measures base effect

Inflation in the Czech Republic is entering a three-month period of significantly lower base effects due to government measures reducing energy prices last year. Despite stable prices month-on-month, we expect year-on-year inflation to rise from 6.9% to 8.4%. Compared to September, we expect higher prices for food, clothing and recreation mainly due to seasonal reasons. Fuel prices are likely to have fallen slightly, but the statistical office survey shows more of an increase. We therefore expect stagnation. At the same time, we expect energy prices to fall further. For October (as in September) a number of energy suppliers have announced further falls in electricity and gas prices. As always, the impact on CPI is debatable given the different number of households affected. The Czech National Bank's new forecast expects 8.3% YoY.

✓ Hungary: we expect disinflation to continue in October

Next week will be a very busy one in Hungary. We start with the industrial production data for September, which could be relatively weak again. In addition to the usual lack of domestic demand, which affects manufacturers driven by the local market, there was also a one-off problem. The local Audi factory was affected by a global IT problem at Volkswagen, which halted production for a day and probably resulted in a weaker-than-usual post-summer rebound.

Speaking of weak domestic demand, we expect another forgettable month for retail sales turnover in September, dragged down by low consumer confidence, shrinking real wages and rising fuel prices. With the export sectors still doing relatively well, we see this reflected in an improving trade balance figure for September, as exporters returned from summer shutdowns. Where we don't expect a significant improvement is in the fiscal situation. In fact, we see September's surplus as a one-off, and October will bring another monthly budget deficit.

Last but not least, the crown jewel is Friday's CPI print, where we expect disinflation to continue in October due to base effects and the limited pricing power of companies on demand constraints. Moreover, an October correction in fuel prices will help a lot, resulting in a monthly headline inflation rate of 0.2%, lowering the year-on-year print close to single digits.

✓ Romania: NBR to keep key rate to remain unchanged at 7.00%

The November meeting of the National Bank of Romania (NBR) will be held next week on Wednesday. We expect the Bank to keep the key rate unchanged at 7.00%. A new inflation report will also be published and the latest developments point to an overall balanced outlook regarding the Bank's new forecasts. Upside potential could stem from the recent derailing of the disinflation path, higher oil prices, sharp income growth and the potentially inflationary impact of a higher fiscal burden on firms. Downside potential comes from a visibly weaker growth, coupled with the extension and broadening out of the essential food items markup cap. All in all, we do not expect major changes in the Bank's new forecasts. Any comments related to the sizeable interbank market liquidity are a key factor to watch.

✓ Serbia: NBS to keep the key rate unchanged at 6.5%

The November meeting of the National Bank of Serbia (NBS) will be held next week on Thursday.

We think that the Bank will keep the key rate unchanged at 6.5%. A new inflation report is also due and, with real wages positive since May and oil prices materially higher, we can't exclude forecasts to move in a marginally hawkish direction.

Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 6 November					
Czech Rep	0800	Sep Industrial Output (YoY%)	-		-1.7
	0800	Sep Trade Balance	-		-3.8
Tuesday 7 November					
Czech Rep	0800	Sep Retail Sales (YoY%)	-		-2.8
Hungary	0730	Sep Industrial Output (YoY%)	-8.7		-5.3
Wednesday 8 November					
Poland	0743	Nov NBP Base Rate	5.50		5.75
Czech Rep	0800	Oct Unemployment Rate	-		3.6
Hungary	0730	Sep Retail Sales (YoY%)	-7.8		-7.1
	0730	Sep P Trade balance (EUR m)	1275		708
Romania	1300	0 Mon Policy Rate	7		7
Thursday 9 November					
Ukraine	1330	Oct CPI (MoM%/YoY%)	-/-	/	0.5/7.1
Hungary	1000	Oct Budget Balance (HUF bn)	-155		33.7
Serbia	1100	Nov Benchmark Interest rate	6.5		6.5
Friday 10 November					
Russia	1600	Oct CPI (MoM%/YoY%)	0.9/6.7	/	0.9/6
Czech Rep	0800	Oct CPI (MoM%/YoY%)	0.0/8.4	/	-0.7/6.9
Hungary	0730	Oct Core CPI (YoY%)	11.2		13.1
	0730	Oct CPI (YoY%)	10.3		12.2
	0730	Oct CPI (MoM%)	0.2		0.4
Kazakhstan	1200	Oct Industrial Production (YoY%)	-		4.4

Source: Refinitiv, ING

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