

## Our view on next week's key events

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

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By Dmitry Dolgin , Peter Virovacz and Valentin Tataru

## Key events in developed markets

Next week's data should confirm some weakness in the US and Canada - and could give us more insight into future rate cuts from both central banks. Also, there's more Brexit news on the way though we believe the chances of a deal being approved by Parliament are still low



Source: Shutterstock

### ✓ US: Slowdown signals

We have regularly talked of the headwinds facing the US economy and particularly its manufacturing sector. Weak global growth in an environment of dollar strength is creating a tough environment to export into and a long and fraught trade battle is amplifying the downside risks for growth. This was clearly evident in the ISM manufacturing survey, which posted its weakest reading for 10 years. The direct implication is that profitability is under threat and businesses are becoming more nervous about the economic outlook and are pulling back on investment and hiring. The upcoming data is likely to highlight that the small business sector is not immune, with the National Federation of Independent Businesses' survey set to edge lower while the University of Michigan confidence index is also expected to see some softening. Inflation is broadly in line with the target so we expect to hear Federal Reserve officials indicate a willingness to offer more stimulus in the coming months. We continue to look for further 25 basis point rate cuts in December and in 1Q20.

### ✓ Canada: Focus on jobs report

In Canada, the jobs report will be in focus and any softness here amid the pessimism on global

growth could reignite the prospects of an interest rate cut. Nothing is expected in October given the proximity to Federal elections, but we continue to see the potential of a rate cut before year-end.

## ✓ UK's Brexit proposals in focus as time runs out for a deal

The UK's Brexit proposals have been met with scepticism by the EU, and as things stand, the chances of a deal being agreed and approved by Parliament appear low. Talks are ongoing between both sides, and it is possible the UK is willing to make concessions to make its plan more palatable to EU leaders - perhaps by reverting to asking for a time limit on the existing Irish backstop. However, it's not clear that this approach would succeed, or that any middle ground exists between what is acceptable for the EU, the Prime Minister, and the UK Parliament. Our base case remains that we are heading for another Brexit delay and late-2019 election.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 6 October</b>					
Australia	2345	Fed's George Speaks at NABE Conference in Denver			
Portugal	-	Portugal Holds General Election			
<b>Monday 7 October</b>					
Japan	0600	Aug P Leading economic index	-	-	93.7
Germany	0700	Aug New Orders (MoM/YoY%)	2.0/-4.7	-/-	-2.7/-5.6
Italy	-	Bank of Italy Report on Balance-Sheet Aggregates			
Norway	0700	Aug Industrial Production (MoM/YoY%)	-/-	-/-	0.5/-5.7
	0700	Norway Presents 2020 Budget			
<b>Tuesday 8 October</b>					
US	1100	Sep NFIB Small Business Optimism	102.0	102.5	103.1
	-	Fed's Evans (1835) and Kashkari (2200) Speaks			
Japan	0030	Aug Labor cash earnings (YoY%)	-1.4	-	-1.0
	0050	Aug C/A Balance, adjusted (Yen bn)	1550	-	1647
Eurozone	1030	BOE's Tenreyro Speaks and ECB's Hernandez de Cos speaks on a Panel in Frankfurt			
Germany	0700	Aug Industrial Production (MoM/YoY%)	0.8/-3.0	-/-	-0.6/-4.2
<b>Wednesday 9 October</b>					
US	1900	FOMC Meeting Minutes			
Norway	0700	Aug GDP Mainland (MoM%)	-	-	1.0
US	1530	Powell Takes Part in Fed Listens Event in Kansas City			
<b>Thursday 10 October</b>					
US	1330	Sep CPI (MoM/YoY%)	0.1/1.8	0.1/1.8	0.1/1.7
	1330	Sep CPI ex. food and energy (MoM/YoY%)	0.2/2.4	0.2/2.4	0.3/2.4
	2230	Fed's Mesters Speaks at John Carroll University			
Japan	0050	Sep PPI (MoM/YoY%)	0.2/-0.9	-/-	-0.3/-0.9
	0050	Aug Core machine orders (MoM/YoY%)	1.1/-7.0	-/-	-6.6/0.3
	0100	BOJ Deputy Governor Amamiya Speech			
Germany	0700	Aug Trade Balance (€bn)	19.8	-	21.6
UK	0930	Aug GDP (MoM%)	0.0	-0.1	0.0
	0930	Aug Industrial Production (MoM/YoY%)	0.0/0.9	-/-	0.1/-0.9
	0930	Aug UK Services Index (MoM%)	0.0	-	0.3
	0930	Aug Trade Balance (£mn)	-	-	-219
Australia	0200	Oct CPI expectations (YoY%)	3.2	-	3.1
Norway	0700	Sep CPI (MoM/YoY%)	-/-	-/-	-0.7/1.6
	0700	Sep CPI - ATE (MoM/YoY%)	-/-	-/-	-0.6/2.1
Sweden	0830	Sep CPI (MoM/YoY%)	0.3/1.3	-/-	-0.4/1.4
	0830	Sep CPIF (MoM/YoY%)	0.2/1.0	-/-	-0.4/1.3
<b>Friday 11 October</b>					
US	1500	Oct P.U. of Mich. Sentiment Index	91.5	92.0	93.2
	1300	Fed's Kashkari Speaks in Moderated Q&A on Economy			
	1815	Fed's Rosengren (1815) and Kaplan (2000) Speaks			
Germany	0700	Sep F CPI (MoM/YoY%)	-/-	-/-	0/1.2
Spain	0800	Sep F HICP (MoM/YoY%)	-/-	-/-	0.4/0.2
Canada	1330	Sep Net Change in Employment	15.0	-	81.1
	1330	Sep Unemployment Rate (%)	5.7	-	5.7

Source: ING, Bloomberg

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## Asia week ahead: China-US trade talks resume

In an otherwise light economic calendar, Malaysia's 2020 budget will be the highlight alongside US-China trade talks next week in Asia. Trade data from Taiwan and the Philippines will provide a state of play on the global electronics downturn and if it is nearing its trough



Source: Shutterstock

### ➔ Trade talks – fingers crossed

After a breather of more than two months, Chinese and American trade representatives return to the negotiation table next week. While President Trump sees a 'good chance' of a trade deal 'sooner than you think', the news of Chinese companies starting to purchase US agricultural goods this week with a waiver from retaliatory import tariff bodes well for the upcoming talks.

Even so, caution is warranted given the breakdown of earlier negotiations. President Trump's on-and-off rhetoric against China's trade practices and the US now considering limiting financial flows to China too means the risk of yet another negotiation round ending in vain still exists.

Aside from the trade developments, there is little on the Chinese calendar to drive markets after a week of pause in trading for the National Day holiday this week.

## ➔ Malaysia budget – growth comes first

Malaysia's finance minister Lim Guan Eng presents the 2020 Federal Budget to parliament on 11 October. Malaysia's export-driven economy is holding up well in the face of accelerating global economic slowdown due to the trade and tech war. With steady GDP growth, the finance minister is confident of achieving the target reduction in fiscal deficit to 3.4% of GDP this year from 3.7% in 2018, which seems fine for now.

However, the key question is whether these positive trends will be sustained into next year and beyond as the government aims to trim deficit under 3% in the near-term (2.8% by 2021). Indeed, it's going to be difficult for the economy to continue to outperform as global headwinds are getting stronger and this demands greater policy support. Without losing sight on continued fiscal consolidation, the government will need to pursue an expansionary fiscal policy to support growth. It's going to be a challenge.

We don't see them backtracking on the fiscal goals, though the planned 3% of GDP deficit for 2020 sounds optimistic for now.

## ➔ Trade figures – how's electronics doing?

Is the global electronics downturn near its trough yet? For answers, look out for trade reports from Taiwan and the Philippines next week. Electronics and electronic parts dominate exports in both of these countries, accounting for about a third of Taiwan's total exports, while that share is more than half in the Philippines.

The recent pick-up in the growth of electronics export from these countries stems from new smartphone launches. However, such seasonal boosts are quickly reversed, while weak economic prospects weighing on consumer confidence and deterring spending on more fancy gadgets is the added whammy this time around.

That said, the recent green shoots are hopeful signs of the electronics cycle close to its low. The recovery could be prolonged, though.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 5 October</b>					
Taiwan	0900	Sep CPI (YoY%)	-	0.6	0.4
	0900	Sep WPI (YoY%)	-	-	-3.4
<b>Monday 7 October</b>					
China	-	Sep Forex Reserves (US\$bn)	-	-	3107
Malaysia	0800	Sep 30 Forex reserves- Month end (US\$bn)	-	-	103.5
Philippines	-	Sep Forex reserves (US\$bn)	86.3	-	86
S Korea	0000	Aug Current account (\$ bn)	6.8	-	6.9
Taiwan	0900	Sep Exports (YoY%)	-	-	2.6
	0900	Sep Imports (YoY%)	-	-	-2.7
<b>Tuesday 8 October</b>					
Hong Kong	-	Sep Forex Reserves (US\$bn)	-	-	432.8
<b>Wednesday 9 October</b>					
China	-	Sep Money supply (M2) (YoY%)	-	8.3	8.2
<b>Thursday 10 October</b>					
Philippines	0200	Aug Exports (YoY%)	1.2	-	3.5
	0200	Aug Imports (YoY%)	1.7	-	-4.2
	0200	Aug Trade balance (US\$mn)	-3687.6	-	-3393
<b>Friday 11 October</b>					
Mexico	1200	Aug Industrial Production (SA MoM/YoY%)	-/-	-	-0.4/-1.7
India	1300	Aug Industrial production (YoY%)	1.0	-	4.3
Malaysia	0500	Aug Industrial production (YoY%)	2.3	-/-	1.2
Malaysia	-	2020 Budget			
Singapore	0600	Aug Retail sales value (MoM/YoY%)	-1.1/-5.0	-/-	2.6/-1.8

Source: ING, Bloomberg, \*GMT

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## Key events in EMEA and Latam next week

Inflation data from Romania, Hungary and the Czech Republic will likely show some softening while in Russia, we're looking for the current account surplus to increase. This release might also give us some interesting insights on key FX risks



Source: Shutterstock

### ✓ Russia: Current account surplus to increase but key risks remain

Russia is likely to report a \$12 billion current account surplus for 3Q19, which was fully sterilized by FX purchases mandated by the budget rule. In 4Q19, the current account is set to expand to \$25-30 billion on seasonality, meaning that only 40-50% of it will be offset by FX interventions. This, however, doesn't mean that the rouble is out of the woods as a number of risks remain, including a deterioration of non-fuel exports, persistent private capital outflows and a weakening of portfolio inflows into the local public debt market (OFZ). Next week's balance of payments release should be watched for signs of any of the above.

### ✓ Hungary: All eyes on the inflation reading

The most important data release is clearly the September inflation reading. We see the headline indicator dropping below 3% for the first time since January 2019. The main driver behind this is the base effect in fuel and food prices, so it won't help to drag down the core reading. Core inflation might move up to 3.9% year-on-year, as the weaker forint and higher prices in services kick in.

When it comes to industry, we see significant uncertainty in the August reading, but high volatility is expected to remain. We base our pessimistic call on the downward trend in the Purchasing Managers Indices and the usual summer shutdowns.

### **Czech Republic: Beware of the calendar and base effects**

While the July figures were supported by two more working days, August real data will suffer from one less working day in year-on-year terms. As such, we should see much weaker prints compared to the previous month. Industrial production will experience a year-on-year fall, not only due to the calendar bias but also a 10% YoY fall in car production, which followed a more than 20% YoY increase in July. September CPI will remain close to the 3% tolerance band, but as package-holiday prices usually fall after the summer-months season, we expect some deceleration in YoY headline CPI, which is also due to a minor drop in food and fuel prices. Conversely, a public transport discount introduced in September 2018 will fall out of the YoY comparison.

### **Romania: Inflation to inch slightly lower towards 3.6%**

We expect September inflation to inch 0.2 percentage points higher compared to the previous month. This will translate into a 3.6% annual figure versus 3.90% in the previous month, with food and non-food items accelerating MoM. More importantly, core inflation is likely to remain just below the 3.50% central bank upper target.

## **EMEA and Latam Economic Calendar**



Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 7 October</b>					
Russia	-	3Q P C/A (US\$bn)	12.0	-	10.6
Poland	1300	Sep Official Reserves Total	-	-	116609.3
Czech Rep	0800	Aug Construction Output (YoY%)	-	-	3.7
	0800	Aug Trade Balance (CZKbn)	-3	-	0.1
	0800	Aug Industrial Output (YoY%)	-3.9	-	0.1
Hungary	0800	Aug Industrial Production (MoM/YoY%)	0.4/4.9	-/-	1.7/8.7
Serbia	1100	Sep HPPI (MoM/YoY%)	-/-	-/-	-0.1/0.0
South Africa	0700	Sep Gross Reserves (US\$bn)	-	-	50.0
	0700	Sep Net Open Foreign Currency Position (US\$bn)	-	-	44.2
Israel	-	Sep Foreign Currency Balance (US\$bn)	-	-	119.8
<b>Tuesday 8 October</b>					
Czech Rep	0800	Aug Retail Sales (YoY%)	2.3	-	6.2
	0800	Aug Retail Sales Excl. Motor Vehicles (YoY%)	3.9	-	7.0
	0800	Sep Unemployment Rate (%)	2.7	-	2.7
	0900	Sep International Reserves (US\$bn)	-	-	144.9
Hungary	0800	Sep CPI (MoM/YoY%)	0.1/2.9	-/-	-0.1/3.1
	1000	Sep Budget Balance (YTD)	-	-	-510.8
Romania	0700	Aug Avg Net Wages (YoY%)	15.1	-	15.2
Kazakhstan	-	Sep International Reserves (US\$bn)	-	-	28.2
<b>Wednesday 9 October</b>					
Ukraine	-	Sep CPI (MoM/YoY%)	-/-	-/-	-0.3/8.8
Bulgaria	0900	Aug Industrial Production (MoM/YoY%)	-/-	-/-	0.8/-0.9
	0900	Aug Retail Sales (MoM/YoY%)	-/-	-/-	1.0/3.7
Croatia	1000	Jul Trade Balance (HRK m)	-	-	-5274.5
	1000	Sep PPI (MoM/YoY%)	-/-	-/-	-0.4/-0.3
Brazil	1300	Sep Inflation (IPCA) (MoM/YoY%)	0.1/3.05	-/-	0.1/3.4
Mexico	1200	Sep CPI (MoM/YoY%)	0.4/3.2	-/-	-0.0/3.2
<b>Thursday 10 October</b>					
Czech Rep	0800	Sep CPI (MoM/YoY%)	-0.4/2.8	-/-	0.1/2.9
	0800	Aug Export Price Index (YoY%)	-	-	-0.5
	0800	Aug Import Price Index (YoY%)	-	-	-1.7
Romania	0700	2Q F GDP (SA QoQ/ YoY%)	1.0/4.4	-/-	1.0/4.4
	0700	Aug Trade Balance (€m)	-1680	-	-1755.5
	1300	Minutes of Rate Meeting			
Kazakhstan	-	Sep Industrial Production Yearly	-	-	6.9
Serbia	1100	Repo rate (%)	2.25	-	2.50
South Africa	1030	Aug Mining Production (MoM/YoY%)	-/-	-/-	2.4/-3.8
	1030	Aug Mining Gold Production (YoY%)	-	-	-13.1
	1200	Aug Manufacturing Production (SA, MoM%)	-	-	0.4
	-	Sep SACI Business Confidence	-	-	89.1
Brazil	1300	Aug Retail Sales (YoY%)	3.5	-	4.3
Mexico	1500	Central Bank Monetary Policy Minutes			
<b>Friday 11 October</b>					
Russia	1400	Aug Trade Balance (US\$bn)	-	11.0	11.2
Turkey	0800	Aug C/A (US\$bn)	2.9	-	1.2
Romania	0700	Sep CPI (MoM/YoY%)	0.2/3.6	-/-	0.1/3.9
	0700	Aug Industrial Sales (MoM/YoY%)	-/-	-/-	5.9/7.1
Serbia	1100	Sep CPI (MoM/YoY%)	-0.3/1.3	-/-	0.0/1.3
Mexico	1200	Aug Industrial Production (YoY%)	-0.5	-	-1.7

Source: ING, Bloomberg

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