

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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Asia week ahead: Another big data splurge

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Source: Shutterstock

Trade news dominates

As the noise around 'phase one' US-China trade deal intensifies further as the mid-December deadline approaches, China's combined October-November activity growth will give some sense of the economy's performance in the current quarter. Judging from a rebound in manufacturing PMIs last month, things have stopped getting worse. We anticipate more evidence of this in the forthcoming data supporting our view of GDP growth gaining some traction in this quarter.

Japanese economic data should reinforce the continued weak state of the economy as the

markets digest today's announcement by prime minister Shinzo Abe of \$240 billion in fresh stimulus. The key item on the calendar is the Bank of Japan's quarterly manufacturing Tankan index with expectations of the lowest reading of large manufacturing Tankan in seven years. This comes as domestic spending is taking a hit from the consumption tax hike this quarter, while exports remain under pressure from the trade war.

Of all the Indian data next week, November consumer price inflation will be closely watched in light of surprise pause in RBI easing. Food prices are pushing inflation higher, taking prices above 5% in the last month, closer to the top end of the RBI's 2-4% policy target. Persistent downside growth risk will be revealed by another deeper fall in industrial production in October, we don't see inflation becoming a hurdle for more RBI easing.

Elsewhere, Taiwan's exports and Malaysia's manufacturing data should shed some light on the stage of the electronics cycle. We have seen signs of it bottomed out and would look for more evidence of the same.

Finally, the Philippines central bank policy meeting next Thursday (12 December) should be a non-event with higher November inflation likely to force a pause in rate cuts.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 7 December					
China	-	Nov Forex Reserves (US\$bn)	3115	3100	3105
Sunday 8 December					
China	-	Nov Imports (YoY%)	-5.8	-1.5	-6.4
	-	Nov Trade Balance (US\$bn)	52.0	45.2	42.8
	-	Nov Exports (YoY%)	0.0	0.7	-0.9
Monday 9 December					
China	-	Nov Money supply (M2) (YoY%)	8.5	8.4	8.4
	-	Nov Aggregate finance (CNY bn)	1200	1485	619
	-	Nov New yuan loans (CNY bn)	1282	1200	661
India	-	3Q Current account balance (Q) (US\$bn)	-6.8	-5.7	-14.3
Taiwan	0800	Nov Exports (YoY%)	2.4	-	-1.5
	0800	Nov Imports (YoY%)	-0.5	-	-4.1
	0800	Nov Trade balance (US\$bn)	5.5	-	4.0
Tuesday 10 December					
China	0130	Nov CPI (YoY%)	3.0	4.2	3.8
	0130	Nov PPI (YoY%)	-1.7	-1.4	-1.6
Philippines	0100	Oct Trade balance (US\$mn)	-3703.0	-	-3119.0
	0100	Oct Exports (YoY%)	-2.8	-1.0	-2.6
	0100	Oct Imports (YoY%)	0.1	-6.8	-10.5
Singapore	-	Oct Retail sales value (MoM SA/YoY%)	-1.5/-3.7	-/-	1.9/-2.2
South Korea	2300	Nov Unemployment rate (% SA)	-	-	3.5
Thursday 12 December					
India	1200	Nov CPI (YoY%)	5.0	5.3	4.6
	1200	Oct Industrial production (YoY%)	-5.3	-3.6	-4.3
	-	Nov Imports (YoY%)	-13.5	-	-16.3
	-	Nov Trade deficit (US\$bn)	-13.1	-	-11.0
	-	Nov Exports (YoY%)	-5.0	-	-1.1
Malaysia	0400	Oct Industrial production (YoY%)	2.3	-	1.7
Philippines	0800	Overnight Borrowing Rate	4.0	-	4.0

Source: ING, Bloomberg, *GMT

Key events in EMEA and Latam

A packed calendar in EMEA next week - the focus will be on Turkey's and Russian's central bank meetings which should result in a cut following...



Source: Shutterstock

✓ Turkey: Expect a cut

Given the downside surprise in November inflation, improving inflation expectations, currency stability and low-interest rate environment globally, we expect the central bank to act, with a modest 100 basis point rate cut, pulling the policy rate down to 13%. [Read our full preview here.](#)

✓ Russian's central bank likely to cut

In November, CPI continued to underperform expectations (3.5% YoY) while inflationary expectations in November reached their lowest levels since April 2018, so it is possible that December CPI will approach the lower bound of the CBR's target of 3.2-3.7%, building the case for a 25 basis point cut in the key rate in December.

With few internal obstacles, only a negative external surprise (including a hawkish Federal Reserve) could prevent the CBR from cutting.

✓ Hungary: All eyes on inflation

The most important release in Hungary next week is the inflation reading. With previous price

increases in energy products falling out of the base, there is upward pressure on the year-on-year headline rate. Against this backdrop, we see fuel prices along with more expensive food items pushing the headline reading up 3.4% from a year ago. As inflation in market services is expected to strengthen further, core inflation could rise to 4.1% year-on-year. However, as tax effects remain significant, core inflation excluding indirect taxes is expected to come in at 3.8%, an 11-year high. Separately, we expect the budget to post a notable deficit in November due to seasonal factors, but the year-to-date reading should remain significantly better than planned.

Czech: Industrial production still on a downward path amid weaker foreign demand

October industrial production will fall in YoY terms – mainly due to the calendar bias, as October had one less working day. But even the adjusted figures should confirm the trend of previous months, i.e. stagnation or a slight YoY decline in domestic industrial production due to weaker foreign demand.

November inflation will be the most interesting release next week, however, as there is potential to hit the 3% upper tolerance band, if food prices increase more than 0.4% month-on-month. Even weaker monthly growth will push annual food prices significantly higher due to the base effect, from 2.8% in September to more than 4.5% YoY, which will increase the contribution of food prices to YoY CPI growth by 0.3 percentage points. If inflation does break the 3% upper tolerance band, it will be because of volatile food prices and this isn't likely to affect the CNB's decision to stay on hold in December.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 9 December					
Czech Rep	0800 Oct	Construction Output (YoY%)	-	-	0.2
	0800 Oct	Trade Balance (CZKmn)	-	-	25.1
	0800 Oct	Industrial Output (YoY%)	-3.1	-	4.9
	0800 Nov	Unemployment Rate (%)	2.6	-	2.6
	0900 Nov	International Reserves (US\$bn)	-	-	147.1
Hungary	0800 Oct	P Trade Balance (€mn)	500	-	538.9
	1000 Nov	Budget Balance (YTD HUF bn)	-825	-	-575.4
Ukraine		- Nov CPI (MoM/YoY%)	-/-	-/-	0.7/6.5
Romania	0700 Oct	Avg Net Wages (YoY%)	-	-	14.66
Kazakhstan	0900	Key Policy Rate (%)	-	-	9.25
Bulgaria	0900 Oct	Industrial Production (YoY%)	-	-	-0.14
	0900 Oct	Industrial Production (MoM/YoY%)	-/-	-/-	0.3/2.6
	0900 Oct	Retail Sales (MoM%)	-	-	0.3
Croatia	1000 Sep	Trade Balance (HRK m)	-	-	-5484
Israel		- Bank of Israel Publishes Minutes of Rate Meeting			
Mexico	1200 Nov	CPI (MoM/YoY%)	0.8/3.0	0.8/3.0	0.5/3.0
Tuesday 10 December					
Czech Rep	0800 Nov	CPI (MoM/YoY%)	0.0/2.9	-/-	0.5/2.7
	0800 Oct	Export Price Index (YoY%)	-	-	0.9
	0800 Oct	Import Price Index (YoY%)	-	-	-0.7
Hungary	0800 Nov	CPI (MoM/YoY%)	0.2/3.4	-/-	0.6/2.9
Romania	0700 Oct	Trade Balance (€m)	-	-	-1189.1
Kazakhstan		- Nov International Reserves (US\$bn)	-	-	29.5
Croatia	1000 Oct	Tourism arrivals (YoY%)	-	-	-0.9
South Africa	1100 Oct	Manufacturing Production (SA, MoM%)	-	-	-2.4
Wednesday 11 December					
Turkey	0700 Oct	C/A (US\$bn)	1.8	-	2.48
Romania	0700 Nov	CPI (MoM/YoY%)	0.2/3.8	-/-	0.43/3.4
South Africa	0800 Nov	CPI (MoM/YoY%)	-/-	-/-	0.0/3.7
	1100 Oct	Retail Sales (MoM%)	-	-	0.5
Israel	1100 Nov	Trade Balance (US\$m)	-	-	-2179
Brazil	1200 Oct	Retail Sales (YoY%)	1.8	-	2.1
	2120	Selic Rate	4.5	4.5	5.0
Thursday 12 December					
Russia	1300 3Q	P GDP (YoY%)	-	1.7	1.7
	1300 Oct	Trade Balance (US\$bn)	-	15.1	14.1
Turkey	1100	Benchmark Repurchase Rate	13	-	14
Ukraine	1200	Key Rate (%)	-	-	15.5
Romania	0700 Oct	Industrial Production (MoM/YoY%)	-/-	-/-	1.9/-4.8
	0700 Oct	Industrial Sales (MoM/YoY%)	-/-	-/-	12.0/5.2
Serbia	1100 Nov	CPI (MoM/YoY%)	-0.1/1.2	-/-	0.1/1.0
	1100	Repo rate (%)	2.25	-	2.25
South Africa	0900 Oct	Mining Production (YoY%)	-	-	0.2
	0900 Oct	Mining Production Volume Index YoY	-	-	-2.02
	0930 Nov	PPI (MoM/YoY%)	-/-	-/-	0.3/3.0
		- 3Q Non-Farm payroll (QoQ/YoY%)	-/-	-/-	0.0/1.4
Mexico	1200 Oct	Industrial Production (YoY%)	-2.1	-	-1.8
Friday 13 December					
Russia	1030	Key Rate (%)	6.25	6.25	6.5
Turkey	0700 Oct	Industrial Production (MoM%/YoY%)	/4.2	-/-	3.2/3.4
Poland	0900 Nov	F CPI (MoM%/YoY%)	-/-	-/-	0.1/2.6
Kazakhstan		- Nov Industrial Production Yearly	-	-	5.4

Source: ING, Bloomberg

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Key events in developed markets

With a Fed and ECB meeting on top of the results of the UK general election - we have a very exciting week ahead in developed markets



Source: Shutterstock

✓ Still all to play for in the UK election

Markets are gearing up for the Conservatives to succeed in their quest for a majority at Thursday's election. But as we found out in 2016 and 2017, things are rarely so simple in UK politics. While polls do indeed suggest the Conservatives should prevail and gain a majority, the gap between the two major parties doesn't need to narrow much to deliver another hung Parliament. Given the Conservative's lack of potential partner parties in Westminster, this scenario could feasibly see Labour form a minority government. Either way, the outlook for Brexit is unlikely to be straightforward as we move into 2020. [Read our full election analysis here](#)

✓ US: Fed to remain on hold for now

The Federal Reserve decision will be the focus next week, but after having cut interest rates a cumulative 75bp over July, September and October officials have indicated a preference to pause. Financial markets are looking in good shape with equities close to all-time highs and the yield curve having re-steepened while recent macro data, although not particularly strong, suggests little prospect of a recession at this stage. As such it is likely to be a "no change" outcome with the press conference emphasising the data dependency for future decision making.

We continue to see the risks skewed towards more rate cuts given the ongoing uncertainty regarding trade and protectionism while the weak global backdrop and strong dollar are also headwinds to growth. We expect two rate cuts, likely straddling 1Q and 2Q20.

Data wise, inflation is likely to remain broadly in line with target at 2% while retail sales will be keenly awaited to see if there is any rebound after a weak couple of months.

Eurozone: Lagarde running her maiden press conference

The Eurozone focus will mainly be on the ECB as Lagarde will run her first monetary policy meeting and press conference as ECB president on Thursday. Her speeches have mainly focused on fiscal spending and greening so far, making this maiden press conference interesting to hear her view on monetary policy.

Besides that, keep an eye out on the EU summit on Thursday and Friday. Some reform progress has been in the making, although a deal on changes to the ESM are far from a done deal given Italian opposition over recent weeks.

In terms of data, industrial production will be interesting. Will the cautious signs of bottoming out seen in surveys translate into hard data?

Sweden inflation most likely still subdued – but not enough to prevent Riksbank's December hike

The focus in Sweden this week will be on inflation numbers where we expect CPIF to come in around consensus of 1.5% year-on-year but below the Riksbank's forecasts of 1.7% YoY – although the risks are tilted to the upside. It will also be interesting to see in the next quarterly Prospera inflation expectation survey - which includes long-term views on inflation by both employers and employees organisation. A recent downturn in expectations suggests the next round of wage negotiations could be less positive than hoped.

Nonetheless, the Riksbank is keen to exit negative rates and next week's data is unlikely to stop a December interest rate hike.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 8 December					
Japan	2350	3Q F GDP (Annualised, QoQ%)	-	0.7	0.2
	2350	3Q F GDP deflator - advance (Q) (YoY%)	-	0.6	0.6
	2350	Oct C/A Balance, adjusted (Yen bn)	-	-	1485.2
Monday 9 December					
Germany	0700	Oct Trade Balance (€bn)	19.8	-	21.2
Norway	0700	Oct GDP Mainland (MoM%)	-	-	-0.1
Sweden	0500	Swedish Housing Price Data From Maklarstatistik			
Tuesday 10 December					
US	1100	Nov NFIB Small Business Optimism	102.8	103.1	102.4
Japan	2350	Nov PPI (MoM/YoY%)	-/-	-/-	1.1/-0.4
	2350	4Q BSI - All Industry (QoQ%)	-	-	1.1
	2350	4Q BSI - Large manufacturing (QoQ%)	-	-	-0.2
Germany	1000	Dec ZEW Current Situation Index	-14	-	-24.7
UK	0930	Oct UK Services Index (MoM%)	0.1	-	0.00
	0930	Oct Industrial Production (MoM/YoY%)	0.2	-/-	-0.3
	0930	Oct Monthly GDP (MoM%)	0.1	0.1	-0.1
	0930	Oct Trade Balance (£m)	-	-	-3360
Norway	0700	Nov CPI (MoM/YoY%)	-/-	-/-	/1.8
	0700	Nov CPI - ATE (MoM/YoY%)	-/-	-/-	0/2.2
Sweden	-	Prospera's Swedish Inflation Expectations Survey			
Wednesday 11 December					
US	1330	Nov CPI (MoM/YoY%)	0.2/2.0	0.2/2.0	0.4/1.8
	1330	Nov CPI ex. food and energy (MoM/YoY%)	0.2/2.3	0.2/2.3	0.2/2.3
	1900	FOMC Rate Decision (Upper bound)	1.75	1.75	1.75
	1930	Powell Holds Post FOMC Meeting Press Conference			
Japan	2350	Oct Core machine orders (MoM/YoY%)	-/-	-/-	-2.9/5.1
Sweden	0830	Nov CPI (MoM/YoY%)	0.0/1.7	-/-	0/1.6
	0830	Nov CPIF (MoM/YoY%)	0.0/1.5	-/-	0/1.5
Thursday 12 December					
Japan	2350	4Q Tankan Manufacturing Index	-	-	5
	2350	4Q Tankan Non-manufacturing Index	-	-	21
US	1330	PPI ex food and energy (MoM/YoY%)	0.2/1.7	-/-	0.3/1.6
		PPI (MoM/YoY%)	0.1/1.2	-/-	0.4/1.1
Eurozone	1000	Oct Industrial Production (WDA, (YoY%)%)	-1.3	-	-1.7
	1245	ECB Main Refinancing Rate	0	0	0
	1245	ECB Marginal Lending Facility	0.25	0.25	0.25
	1245	ECB Deposit Facility Rate	-0.5	-0.5	-0.5
UK	-	General election			
Germany	0700	Nov F CPI (MoM%/YoY%)	-0.8/1.1	-/-	-0.8/1.1
Australia	0000	Dec CPI expectations (YoY%)	-	-	4
Sweden	0500	Nov PES Unemployment Rate	-	-	3.8
	0830	Nov Unemployment Rate (%)	-	-	6
Switzerland	0830	SNB Sight Deposit Interest Rate	-	-	-0.75
Friday 13 December					
US	1330	Nov Advance Retail Sales (MoM%)	0.5	0.4	0.3
	1330	Nov Retail Sales Control Group	0.3	-	0.3
	1600	Fed's Williams Discusses Topics in Monetary Policy			
Japan	0430	Oct F Industrial production - Prel (MoM%/YoY%)	-/-	-/-	-4.2/-7.4
Spain	0800	Nov F HICP (MoM%/YoY%)	-/-	-/-	0/0.5

Source: ING, Bloomberg

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