

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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Article | 7 February 2020

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Source: Shutterstock

US: Is coronavirus the 'material change'

The data released so far for 2020 suggests that the US-China trade deal has restored confidence and put the economy on a sound footing for decent growth this year.

This should be reflected in a rise in the NFIB small business survey and decent retail sales numbers. However, the news is not universally positive with the coronavirus outbreak causing nervousness which could be reflected in a fall in the University of Michigan confidence index. Industrial output is also looking a little unsettled despite the strong performance of the ISM survey. The fact that Boeing has brought production of the 737-Max to a halt has had knock-on effects for hundreds of suppliers and poses downside risks to output. Warm weather may also limit the scope for a rebound in utility output while the plunge in oil prices suggests limited upside for mining and drilling this month.

Markets will also be focusing on what Fed Chair Jerome Powell has to say about the outlook and how the economy and monetary policy may fare given the worries about the coronavirus. The semi-annual monetary policy testimony is released today (Friday 4th February), with Powell answering questions from the House and Senate next Tuesday and Wednesday respectively. We would expect him to reiterate that the economic fundamentals of the US are sound and that a

“material change” is required to shift them from their view that rates are on hold for the foreseeable future. Markets will be wondering if the coronavirus could be that “material change” that tempts them into a supportive rate cut.

We continue to believe the risks are skewed towards such action.

Eurozone: Low low low

Eurozone industrial production is due out next week and promises to be poor. French and German data have come in weak already, which does not bode well for the average. Some improvement in survey data in January does give some hope that the start of the year has been better than the poor end to 2019.

UK: Faster growth this year?

The UK economy is unlikely to have grown at all in the fourth quarter, following a steep drop in services output during November. But for markets, this is old news. The UK election at the end of the year, coupled with the smooth exit from the EU last month, has seen business surveys universally rebound.

The question now is whether this can translate into a faster pace of growth this year. With a myriad of Brexit unknowns, and more recently the risks surrounding coronavirus, we aren't expecting a full revitalisation in the UK growth outlook.

Swedish Riksbank: Prolonged pause

Following December's historical rate hike from the Swedish central bank, we're not expecting any further moves any time soon. While we're not ruling out the possibility of some tweaks in the forecasts, expect policymakers to continue signalling a prolonged period of pause. The bottom line is that interest rates are unlikely to move again in either direction any time soon. On one side an aversion to negative rates suggests no imminent prospect of easing.

On the flip side, while some sentiment data has improved we would need to see a fundamental revival in global growth (led by a prolonged period of stability in trade tensions, and a decline in the risk posed by coronavirus), for policymakers to start thinking about raising rates any further.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 8 February					
Italy	1030	ECB's Visco, Italy's Gualtieri speak in Brescia, Italy			
Sunday 9 February					
Japan	2350	Dec C/A Balance, adjusted (Yen bn)	-	-	1794.9
Monday 10 February					
Norway	0700	Jan CPI (MoM/YoY%)	-1.2	-/-	-0.3/1.4
	0700	Jan CPI - ATE (MoM/YoY%)	-2.0	-/-	-0.2/1.8
Tuesday 11 February					
US	1100	Jan NFIB Small Business Optimism	105.5	-	102.7
	1500	House Financial Services Committee Holds Hearing on Monetary Policy and Economy			
	1830	Fed's Bullard Discusses Economy and Monetary Policy			
Eurozone	1630	ECB Executive Board Member Schnabel Speaks in Karlsruhe			
UK	0930	4Q P GDP (QoQ/YoY%)	0.0/0.9	-/-	0.4/1.1
	0930	Dec UK Services Index (MoM%)	0.2	-	-0.3
	0930	Dec Industrial Production (MoM/YoY%)	0.3/-0.8	-/-	-1.2/-1.6
	0930	Dec Monthly GDP (MoM%)	0.2	-	-0.3
Australia	2050	RBA's Heath Gives Speech in Sydney			
Sweden	0500	Jan PES Unemployment Rate	-	-	4
Wednesday 12 February					
US	1330	Fed's Harker Discusses Economic Outlook			
Japan	2350	Jan PPI (MoM/YoY%)	-/-	-/-	0.1/0.9
Eurozone	1000	Dec Industrial Production (WDA, YoY%)	-1.4	-	-1.5
New Zealand	0100	RBNZ Official Cash Rate (%)	1.00	-	1.00
Sweden	0830	Riksbank Interest Rate	0.00	-	0.00
Thursday 13 February					
US	1330	Jan CPI (MoM/YoY%)	0.1/2.2	0.2	0.2/2.3
	1330	Jan CPI ex. food and energy (MoM/YoY%)	0.2/2.2	0.2/-	0.1/2.3
Eurozone	0830	ECB's Hernandez de Cos speaks in Madrid			
Germany	0700	Jan F CPI (MoM/YoY%)	-0.5/1.7	-/-	-0.6/1.7
Australia	0000	Feb CPI expectations (YoY%)	-	-	4.7
Norway	1700	Norges Bank Governor Olsen's Annual Address			
Netherlands	0530	4Q P GDP (QoQ%)	0.5	-	0.4
Friday 14 February					
US	1330	Jan Advance Retail Sales (MoM%)	0.3	0.3	0.3
	1330	Jan Retail Sales ex. Auto and Gas (MoM%)	0.4	-	0.5
	1415	Jan Industrial Production (MoM%)	-0.1	-0.2	-0.3
	1500	Feb P U. of Mich. Sentiment Index	98.0	-	99.8
Japan	0430	Dec Tertiary industry index (MoM%)	-	-	1.3
	1000	BOJ Deputy Governor Amamiya Speech			
Eurozone	1000	Dec Trade Balance (€bn)	18293	-	19189
	1000	4Q P GDP (QoQ/YoY%)	-/-	-/-	0.1/1.0
Germany	0700	4Q P GDP (QoQ/YoY%)	0.1/0.4	-/-	0.1/0.5
Spain	0800	Jan F HICP (MoM/YoY%)	-/-	-/-	-1.4/1.1

Source: ING, Bloomberg

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Key events in EMEA and Latam next week

A busy week ahead in EMEA and Latam with two central bank meetings and lots of inflation numbers which seem to be creeping up everywhere



Source: Shutterstock

✓ Czech Republic: Uncertain January inflation

January inflation is usually difficult to estimate as many prices change at the beginning of the year. The uncertainty is even higher this year due to relatively more volatile food prices developing against traditional seasonality and tax changes, which might transmit into the final prices gradually. Still, some preliminary data suggests that fuel prices continued growing in MoM terms around 1%, as well as food prices.

Prices of cigarettes also started to grow gradually, though the tax effect will culminate most likely in March. We assume a 3% MoM increase in January suggested by some data. Together with other prices related to housing, we expect January inflation to increase by 1.2% MoM, reaching 3.4% YoY. On the other hand, 4Q19 GDP growth is expected to slow down to just 0.2 QoQ due to the delay effect of weaker foreign demand, reaching 1.9% YoY GDP dynamics after 2.5% in the previous quarter.

✓ Hungary: Inflation's reality check

The reality check regarding Hungarian inflation will show a significant jump in prices. We see headline CPI moving to 4.5% YoY, mainly on the back of significant fuel price increase combined

with an unfavourable base effect. Other than that, price changes in postal services, lottery and tobacco products (due to excise duty hike) will also add to the increasing inflation pressure along with the rising prices of food products.

However, core inflation is expected to come in at 4.0%, while the core ex-tax reading will be at 3.6%. This would also mean, that the upside surprise in headline inflation is mainly a result of temporary and not persistent factors. GDP growth is expected to slow markedly after a really weak Q4 in industry. We see a 4.0% YoY performance, which might still be enough to keep Hungary among the growth leaders in Europe.

Poland: CPI to push higher

CPI should increase further in January towards 4.2%YoY, due to the hike of energy tariffs and statistical effects on food & fuels. Simultaneously, core inflation is expected to accelerate by 0.1pp to 3.2%YoY. We forecast inflation should come in around 1Q at 4.5%YoY. Minimal wage hike should affect prices of services, also hike of excise tax for alcohol and tobacco would add some 0.2pp.

Simultaneously, first reading should confirm that GDP decelerated towards 3%YoY in 4Q. Annual 2019 GDP reading implies deceleration of private consumption and strong negative drag from inventories. On the other hand, it also presents a puzzling rise in investments.

EMEA and Latam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 10 February				
Turkey	0700 Nov Unemployment Rate (%)	-	-	13.43
Czech Rep	0800 Jan Unemployment Rate (%)	3.1	-	2.9
Ukraine	- Jan CPI (MoM/YoY%)	-/-	-/-	-0.2/4.1
	- National Bank of Ukraine Publishes Minutes of Rate Meeting			
Romania	0700 Dec Trade Balance (€m)	-	-	-1490.9
Kazakhstan	- Jan Industrial Production Yearly	-	-	6.4
Croatia	1000 Dec Tourism arrivals (YoY%)	-	-	5.0
Tuesday 11 February				
Romania	0700 Dec Avg Net Wages (YoY%)	-	-	13.9
Kazakhstan	- Jan International Reserves (US\$bn)	-	-	29.0
South Africa	0930 4Q Unemployment Rate (%)	-	-	29.1
	1100 Dec Manufacturing Production (SA, MoM%)	-	-	-1.5
Mexico	1200 Dec Industrial Production (YoY%)	-1.5	-	-2.1
Wednesday 12 February				
Russia	1300 Dec Trade Balance (US\$bn)	-	-	12.3
Hungary	1300 Hungarian Central Bank's Minutes			
Romania	0700 Dec Industrial Production (MoM/YoY%)	-/-	-/-	-0.2/-7.7
	0700 Dec Industrial Sales (MoM/YoY%)	-/-	-/-	-6.0/1.2
South Africa	1100 Dec Retail Sales (MoM/YoY%)	-/-	-/-	3.1/2.6
Israel	1100 Jan Trade Balance (US\$m)	-	-	-2242.8
Brazil	1200 Dec Retail Sales (YoY%)	3.5	-	2.9
Thursday 13 February				
Turkey	0700 Dec Industrial Production (MoM/YoY%)	-5.6	-/-	0.7/5.1
Poland	1300 Dec C/A (€mn)	475	-521	1457
	1300 Dec Trade Balance (€mn)	-	-	829
	1300 Dec Exports (€)	-	-	20238
	1300 Dec Imports (€)	-	-	19409
Czech Rep	0800 Dec Export Price Index (YoY%)	-	-	-1.8
	0800 Dec Import Price Index (YoY%)	-	-	-2.2
	0900 Dec C/A (CZKbn)	-	-	-3.19
Hungary	0800 Jan CPI (MoM/YoY%)	0.8/4.5	-/-	0.3/4.0
Romania	0700 Jan CPI (MoM/YoY%)	0.4/3.6	-/-	0.4/4.0
	- Dec C/A YTD (€m)	-	-	-9924
Serbia	1100 Repo rate (%)	2.25	-	2.25
South Africa	0930 Dec Mining Production (YoY%)	-	-	-3.1
	0930 Dec Mining Gold Production (YoY%)	-	-	5.2
Mexico	1900 Overnight Rate	7.00	-	7.25
Friday 14 February				
Turkey	0700 Dec C/A (US\$bn)	-2.8	-	-0.5
Poland	0900 4Q P GDP (QoQ/YoY%)	-3.0	-3.0	1.3/3.9
	0900 Jan CPI (MoM/YoY%)	-4.2	-4.2	0.8/3.4
Czech Rep	0800 4Q A GDP (QoQ/YoY%)	0.2/1.9	-/-	0.4/2.5
	0800 Jan CPI (MoM/YoY%)	1.2/3.4	-/-	0.2/3.2
Hungary	0800 4Q P GDP (SWDA QoQ/ NSA YoY%)	0.4/4.0	-/-	1.1/5.0
Ukraine	- 4Q P GDP (YoY%)	4.0	-	4.1
Romania	0700 4Q A GDP (SA, QoQ/ YoY%)	0.5/2.7	-/-	0.5/3.0
	1300 National Bank of Romania Publishes Minutes of Rate Meeting			
Kazakhstan	- 4Q P GDP YTD YoY	-	-	4.3
Bulgaria	0900 4Q P GDP (QoQ/YoY%)	0.6/3.3	-/-	0.8/3.7
Serbia	- Dec C/A (€mn)	-	-	-259.8
Israel	1200 Jan CPI (MoM/YoY%)	-/-	-/-	0.0/0.6

Source: ING, Bloomberg

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Article | 7 February 2020

Asia week ahead: Spotlight stays on China

All that matters for markets is news about the epidemic and how the outbreak will impact economies around the region. Unfortunately, this week's data won't do much to help



Source: Shutterstock

➔ Scant economic data from China

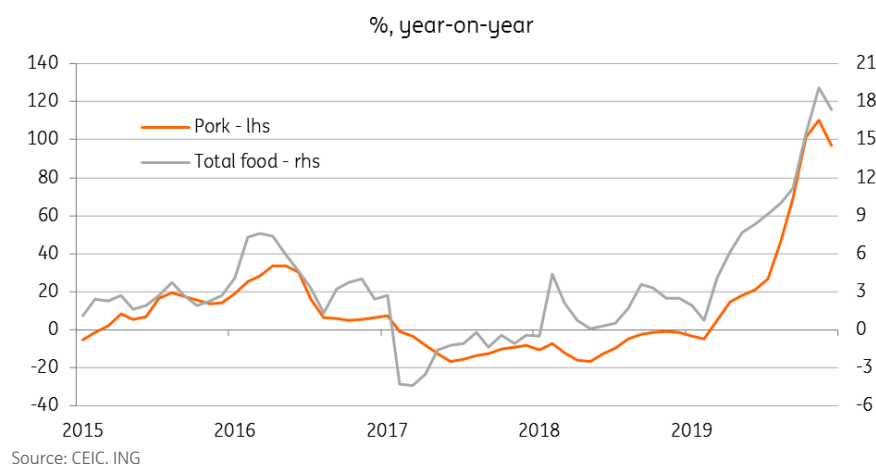
As the number of infections and fatalities from the coronavirus continues to rise, the economic data from China remains under scrutiny for the impact of the disease. However, it's a bit too early for data to capture the impact of the disease, which is still evolving. There isn't much on the calendar this week either, aside from inflation and monetary indicators for January.

Higher food prices typically boost consumer price inflation in the New Year month. And one of the main drivers within the food category is pork prices. As an added whammy this year, an African

swine fever has swelled pork prices out of proportion. On the flip-side though, one could wonder whether the outbreak of the virus and its spread countrywide dampened new year festivities and the food price increase was rather muted.

All that said, in line with consensus we are looking for CPI inflation advancing to 4.9% YoY from 4.5% in November. On the monetary side, behind the consensus of a bounce in new bank lending and aggregate financing lies the pre-holiday boost to the liquidity by the central bank (PBoC).

China Consumer Price Inflation



➔ Not much going on elsewhere either

India's January CPI data is likely to testify to the central bank's decision last week to leave policy on hold. We expect inflation to remain elevated, but no change from a 7.4% YoY rate in December. The fresh harvest entering the market should ease some pressure on food prices, but that's likely to be offset by firmer fuel and utility prices.

In **Malaysia**, moderate manufacturing growth in the fourth quarter of 2019 suggests the same about GDP growth for the period, bringing the annual growth last year to 4.5%, down from 4.7% in 2018. With the coronavirus threatening tourism and overall demand, we would expect a couple more quarters of a slowdown ahead. If so, the Bank Negara Malaysia easing cycle will have further to run, while the government is also drafting a stimulus package.

Elsewhere, the Reserve Bank of **New Zealand's** policy meeting will almost be a non-event judging from the unanimous consensus forecast of no change to the 1% policy rate. **Indonesia's** 4Q19 current account data may have some negative bias for the rupiah as the deficit is expected to widen.

[New Zealand's central bank to hold steady despite coronavirus](#)

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 10 February				
China	0130 Jan PPI (YoY%)	-0.3	0.1	-0.5
	0130 Jan CPI (YoY%)	4.9	4.9	4.5
	- Jan Aggregate finance (Yuan bn)	4140		2103
	- Jan Financial institution loans (Yuan bn)	3022		1140
	- Jan Money supply (M2) (YoY%)	8.7	8.5	8.7
Indonesia	- 4Q Current account balance (US\$bn)	-8.5	-8.1	-7.7
Tuesday 11 February				
Philippines	0100 Dec Trade balance (US\$mn)	-4138.6	-	-3342
	0100 Dec Exports (YoY%)	4.9	-	-0.7
	0100 Dec Imports (YoY%)	3.4	-	-8
South Korea	2300 Jan Unemployment rate (% SA)	3.8	-	3.8
Wednesday 12 February				
India	1200 Jan CPI (YoY%)	7.4	-	7.35
	1200 Dec Industrial production (YoY%)	0.5	-	1.8
	- Jan Trade deficit (US\$bn)	-10.8	-	-11250
	- Jan Exports (YoY%)	-3.5	-	-1.8
	- Jan Imports (YoY%)	-12.5	-	-8.8
Malaysia	0400 4Q GDP (NSA YoY%)	4.2	-	4.4
	0400 4Q Current account (MYR bn)	15.6	-	11.5
Singapore	0500 Dec Retail sales value (MoM SA/ YoY%)	-0.7/-3.0	-/-	0.2/-4.0
Taiwan	0800 4Q F GDP (YoY%)	3.4	-	3.4
Friday 14 February				
India	0630 Jan WPI (YoY%)	3.1	-	2.6

Source: ING, Bloomberg, *GMT

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