

Bundle | 16 November 2018

Our view on next week's key events

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

In this bundle



Key events in developed markets next week

The eurozone's weak performance will be seen through the lens of PMIs next week. We also have some US second-tier releases but nothing which will stop...

By James Knightley and Bert Colijn



Key events in EMEA and Latam next week

Data from Russia next week should show weakness in household income and spending- which could impact budget policy

By Peter Virovacz and Dmitry Dolgin



Asia week ahead: Policy clues in the data

Public holidays will keep the Asian calendar relatively quiet for the week ahead, with markets closed in India, Indonesia, Japan and Malaysia. There are...

By Robert Carnell

Key events in developed markets next week

The eurozone's weak performance will be seen through the lens of PMIs next week. We also have some US second-tier releases but nothing which will stop...



Source: Shutterstock

✓ US: On course for a December hike

We get a few second tier US data releases over the coming week, but none of them are likely to alter the outlook for the December FOMC meeting, where we have a high conviction call that the Federal Reserve will raise its main policy rate by 25 basis points for the fourth time this year.

The economy is growing strongly, inflation is above the Federal Reserve's 2% target and the jobs market is robust, with wage pressures on the rise. Given good momentum we expect the Fed to continue hiking interest rates next year. However, they are likely to be less aggressive than in 2018 - we expect three rate moves next year. The economy is facing more headwinds with the lagged effects of higher interest rates and a strong dollar set to slow growth, while trade tensions and weaker external demand are also a threat.

Furthermore, there are some tentative signs of softness in real data, particularly the housing market and investment. The durable goods orders report is already pointing to a slower path ahead for corporate investment while higher mortgage rates are resulting in a slowdown in the housing market. Next week's data is likely to give us more information on whether this is something that is becoming more troubling.

Eurozone weakness through the lens of confidence data

In the eurozone, confidence data will be released. After the dismal third quarter, PMIs will be closely watched to get a sense of economic performance in November. With downside risks ever present, a strong bounce back from the weak 3Q performance seems unlikely.

Canada: Energy will put upward pressure on prices

Canada's inflation in September was -0.4% month-on-month, largely undershooting expectations. But we're unlikely to see a similar figure in October; we forecast 0.2% MoM, with the main contributor likely to be energy prices.

The oil price rally started at the back-end of September, meaning price gains only made a mild impact and were actually down on the month; the majority of the gains will be seen in October gasoline prices. And despite a high base, there should be an uptick in energy prices on the year too – though more moderate than expected; the heavy WCS discount to WTI and Brent crude will likely add some negative impetus. This should keep the headline print sitting above the Bank of Canada's 2% inflation target; we forecast a healthy 2.3% YoY.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.		
		Sunday 18 November					
Japan	2350	Oct Exports (YoY%)	2.2	-	-1.3		
	2350	Oct Imports (YoY%)	11.9	-	7.0		
	2350	Oct Trade Balance (JPY bn)	-334.0	-	139.6		
		Monday 19 November					
US	1545	Fed's Williams Speaks in Moderated Q&A in the B	Bronx				
Japan	0330	BOJ Kuroda Speaks at EuroPlus in Tokyo					
Norway	1400	Norges Bank Deputy Governor Nicolaisen Speaks	Norges Bank Deputy Governor Nicolaisen Speaks in Oslo				
Sweden	1030	Riksbank's af Jochnick Speaks in Copenhagen					
Portugal	0900	Bank of Portugal Governor at Conference on Portuguese Economy					
		Tuesday 20 November					
Canada	1745	Bank of Canada's Carolyn Wilkins Speaks In Mont	treal				
Australia	0030	RBA Nov Meeting Minutes					
	0820	RBA's Lowe Gives Speech in Melbourne					
Austria	0900	ECB's Nowotny Presents Austrian Financial Stabili	ity Report				
		Wednesday 21 November					
US	1330	Oct P Durable Goods Orders (MoM%)	-2.2	-2.0	0.7		
	1330	Oct P Durable Goods Orders (ex. Trans, MoM%)	0.3	0.4	0.0		
	1500	Oct Existing Home Sales	5.15	5.2	5.2		
	1500	Nov F U. of Mich. Sentiment Index	98.3	98.3	98.3		
Japan	0430	Sep All Industry Activity Index (MoM/YoY%)	-0.8/-	-/-	0.5/1.2		
	2330	Oct CPI (YoY%)	1.4	-	1.2		
	2330	Oct CPI ex. Food, Energy (YoY%)	0.4	-	0.4		
Eurozone	1000	OECD Economic Forecasts					
UK	0930	Oct PSNB ex. Banks (£bn)	_	-	4.1		
	0930	Oct Public Finances (PSNCR)	-	-	15.8		
Norway	0700	Sep Unemployment Rate AKU	_	_	4.0		
Sweden	0830	Riksbank Financial Stability Report					
		Thursday 22 November					
Eurozone	1500	Nov A Consumer Confidence	-3.0	-	-2.7		
Sweden	0700	Riksbank Deputy Governor Skingsley Gives Speec	h				
		Friday 23 November					
Eurozone	0900	Nov P Market Manufacturing PMI	51.8	-	52.0		
	0900	Nov P Market Services PMI	53.6	-	53.7		
	0900	Nov P Market Composite PMI	53	_	53.1		
Canada	1330	Oct CPI (MoM/YoY%)	0.2/2.3	-/-	-0.4/2.2		
Portugal	0000	Angolan President Joao Lourenco in Portugal Fo	r Two-dau	Visit			
,	0830	Portugal's Centeno, ESMA's Maijoor Speak at Find					
Source: ING, B	loomberg						

Click here to download a printer-friendly version of this table

Authors

James Knightley Chief International Economist, US james.knightley@ing.com

Bert ColijnChief Economist, Netherlands
bert.colijn@ing.com

Key events in EMEA and Latam next week

Data from Russia next week should show weakness in household income and spending- which could impact budget policy



Source: Shutterstock

🗹 National Bank of Hungary: Don't hold your breath

The National Bank of Hungary (NBH) meets next week to decide monetary policy - but don't expect any change. Despite the October CPI figure being surprisingly high (3.8% year-on-year), the NBH has signalled that this was driven by temporary factors and it plans to evaluate the situation in detail in December - when it prepares the next inflation report. The bottom line is, don't hold your breath for a change in policy at this meeting.

There's one other key event to watch; Moody's plans to review its sovereign debt rating. This is the only rating agency which does not have a positive outlook on the country.

Russia: Easier on the budget policy?

Russian activity data for October should show a further post-electoral deceleration in household income and consumption growth.

The weakness in consumption is driven by the low-income segment, which is dependent on the budget policy. Declining consumer optimism, combined with overall weakness in economic activity (GDP growth decelerated to 1.3% YoY in 3Q from 1.9% YoY in 2Q) as well as lower popular support in the regions, could strengthen calls in favour of easing in the budget policy in 2019-21. This is relative to a very tight draft.

EMEA and Latam Economic Calendar

Israel 1100 3Q A GDP (QoQ Annualised %) - - - - 1.8	Country	Time	Data/event	ING	Survey	Prev.
Poland 0900			Sunday 18 November			
Poland 0900 Oct Avg Gross Wages (MoM/YoY%) -/- -/- -0.6/6.7 Tuesday 20 November Russia 1300 Oct Retail Sales (YoY%) 2.0 2.4 2.2 1300 Oct Retail Sales (YoY%) 6.0 6.9 7.2 - Oct PPI (MoM/YoY%) -/- -/- 1.7/14.5 1.3/14.8 Poland 0900 Oct PPI (MoM/YoY%) -/- -/- 3.5/2.8 Poland 0900 Oct PPI (MoM/YoY%) -/- -/- 3.5/2.8 Poland 0900 Oct PPI (MoM/YoY%) -/- -/- 3.5/2.8 Broia 1100 3Q F GDP (YoY%) -/- -/- 0.4/2.9 Hungary 1300 Policy Rate (%) 0.9 - 0.9 9 - 0.9 9 - 0.9 9 - 0.0 9 - 0.0 0.9 9 - 0.0 0.9 9 - 0.0 0.9 0.9 0.9 0.9	Israel	1100	3Q A GDP (QoQ Annualised %)	-	-	1.8
Note			Monday 19 November			
Nov 12Mth Inflation Forecast (%) 10 10 10 10 10 10 10 1	Poland	0900	Oct Avg Gross Wages (MoM/YoY%)	-/-	-/-	-0.6/6.7
Russia 1300 Oct Real Wages (YoY%) 2.0 2.4 2.2 1300 Oct Real Wages (YoY%) 6.0 6.9 7.2 - Oct PPI (MoM/YoY%) -/- 1.7/14.5 1.3/14.4 Poland 0900 Oct Industrial Output (MoM/YoY%) -/- -/- 3.5/2.8 0900 Oct PPI (MoM/YoY%) -/- -/- 0.4/2.9 Hungary 1300 Policy Rate (%) 0.9 - 0.9 Serbia 1100 3Q F GDP (YoY%) - - 3.7 Croatia - Oct Unemployment Rate (%) - - 8.4 South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 Nov 12Mth Inflation Forecast (%) - - 1.1 Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- -/- 0.5/4.9 Israel - Oct Leading 'S' Indicator (MoM%) - - -		0900	Oct Employment (MoM/YoY%)	-/-	-/-	-0.1/3.2
1300 Oct Real Wages (YoY%) 6.0 6.9 7.2			Tuesday 20 November			
- Oct PPI (MoM/YoY%)	Russia	1300	Oct Retail Sales (YoY%)	2.0	2.4	2.2
Poland 0900 Oct Industrial Output (MoM/YoY%) -/- -/- -/- 3.5/2.8 0900 Oct PPI (MoM/YoY%) -/- -/- 0.4/2.9 Hungary 1300 Policy Rate (%) 0.9 - 0.9 Serbia 1100 3Q F GDP (YoY%) - - 8.4 South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 Nov 12Mth Inflation Forecast (%) - - 1.1 1.1 Wednesday 21 November Wednesday 21 November Wednesday 21 November Turkey 0800 Oct Core CPI (MoM%, NSA) - -/- -/- 0.5 Nov Leading 'S' Indicator (MoM%) - - 0.5 0.3 Turkey 0700 Nov Consumer Confidence - - - 57.3 7.5 6.5 Poland 0900		1300	Oct Real Wages (YoY%)	6.0	6.9	7.2
Hungary 1300 Policy Rate (%) 0.9 - -/- -/- 0.4/2.9 Hungary 1300 Policy Rate (%) 0.9 - 0.9 Serbia 1100 3Q F GDP (YoY%) - 3.7 Croatia - Oct Unemployment Rate (%) - South Africa 0700 Sep Leading Indicator - Israel 1100 Sep Industrial Production (SA, MoM%) - Israel 1100 Sep Industrial Production (SA, MoM%) - Israel 1100 Sep Industrial Production (SA, MoM%) -		-	Oct PPI (MoM/YoY%)	-/-	1.7/14.5	1.3/14.4
Hungary 1300 Policy Rate (%) 0.9 - 0.9 Serbia 1100 3Q F GDP (YoY%) - - 3.7 Croatia - Oct Unemployment Rate (%) - - 8.4 South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 Wednesday 21 November Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Thursday 22 November Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -57.3 Poland 0900 Sep Avg Gross Wages (YoY%) 9.8 - 10.1	Poland	0900	Oct Industrial Output (MoM/YoY%)	-/-	-/-	3.5/2.8
Serbia 1100 3Q F GDP (YoY%) - - 3.7 Croatia - Oct Unemployment Rate (%) - - 8.4 South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 Wednesday 21 November Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5 4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -/- -57.3 Poland 0900 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) -/- -/- 9.8 <td< td=""><td></td><td>0900</td><td>Oct PPI (MoM/YoY%)</td><td>-/-</td><td>-/-</td><td>0.4/2.9</td></td<>		0900	Oct PPI (MoM/YoY%)	-/-	-/-	0.4/2.9
Croatia - Oct Unemployment Rate (%) - - 8.4 South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 - Nov 12Mth Inflation Forecast (%) - - 1.1 Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -/- -3.4/5.6 1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 9.8 - 10.1 South Africa - Repo Rate (%) - -/- -/- 6.5 Friday 23 November </td <td>Hungary</td> <td>1300</td> <td>Policy Rate (%)</td> <td>0.9</td> <td>_</td> <td>0.9</td>	Hungary	1300	Policy Rate (%)	0.9	_	0.9
South Africa 0700 Sep Leading Indicator - - 104.9 Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 - Nov 12Mth Inflation Forecast (%) - - 1.1 Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.3 Thursday 22 November Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -3.4/5.6 Hungary 0800 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) - -/- -/- -/- 0.8/7.9 Hungary - - -/- -/- -/- -/- 0.8/7.9 Hungary - - -/- -/- -/- -/-	Serbia	1100	3Q F GDP (YoY%)	-	-	3.7
Israel 1100 Sep Industrial Production (SA, MoM%) - - 7.2 Nov 12Mth Inflation Forecast (%) - - 1.1 Wednesday 21 November South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -3.4/5.6 Israel - - - - - -3.4/5.6 Israel -	Croatia	-	Oct Unemployment Rate (%)	-	-	8.4
- Nov 12Mth Inflation Forecast (%) 1.1 Wednesday 21 November	South Africa	0700	Sep Leading Indicator	-	-	104.9
South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Thursday 22 November	Israel	1100	Sep Industrial Production (SA, MoM%)	-	-	7.2
South Africa 0800 Oct CPI (MoM/YoY%) -/- -/- 0.5/4.9 0800 Oct Core CPI (MoM%, NSA) - - 0.5 Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Thursday 22 November Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -/- -/- -/- -3.4/5.6 1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 9.8 - 10.1 South Africa - Repo Rate (%) - - - 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -/- -/- -/- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6		-	Nov 12Mth Inflation Forecast (%)	-	-	1.1
No.			Wednesday 21 November			
Israel - Oct Leading 'S' Indicator (MoM%) - - 0.3 Thursday 22 November Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- - - -/- -3.4/5.6 1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 9.8 - 10.1 South Africa - Repo Rate (%) - - 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -/- -/- -/- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	South Africa	0800	Oct CPI (MoM/YoY%)	-/-	-/-	0.5/4.9
Thursday 22 November Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -3.4/5.6 1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 0800 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) - - 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -/- -/- -/- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6		0800	Oct Core CPI (MoM%, NSA)	-	-	0.5
Turkey 0700 Nov Consumer Confidence - - 57.3 Poland 0900 Oct Retail Sales (MoM/YoY%) -/- -/- -/- -3.4/5.6 1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 0800 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) - - - 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -/- -/- -/- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Israel	-	Oct Leading 'S' Indicator (MoM%)	-	-	0.3
Poland0900Oct Retail Sales (MoM/YoY%)-///3.4/5.61300National Bank of Poland Publishes Minutes of Rate MeetingHungary0800Sep Avg Gross Wages (YoY%)9.8-10.1South Africa-Repo Rate (%)6.5Friday 23 NovemberPoland1300Oct M3 Money Supply (MoM/YoY%)-////-0.8/7.9Hungary-Hungary Sovereign Debt to be Rated by Moody'sSouth Africa-South Africa Sovereign Debt to be Rated by S&PMexico14003Q F GDP (YoY%)2.6-2.6			Thursday 22 November			
1300 National Bank of Poland Publishes Minutes of Rate Meeting Hungary 0800 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -//- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Turkey	0700	Nov Consumer Confidence	-	-	57.3
Hungary 0800 Sep Avg Gross Wages (YoY%) 9.8 - 10.1 South Africa - Repo Rate (%) - - - 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -/- -/- -/- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Poland	0900	Oct Retail Sales (MoM/YoY%)	-/-	-/-	-3.4/5.6
South Africa - Repo Rate (%) 6.5 Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -//- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6		1300	National Bank of Poland Publishes Minutes of Rate M	leeting	9	
Friday 23 November Poland 1300 Oct M3 Money Supply (MoM/YoY%) -//- 0.8/7.9 Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Hungary	0800	Sep Avg Gross Wages (YoY%)	9.8	-	10.1
Poland1300Oct M3 Money Supply (MoM/YoY%)-//-0.8/7.9Hungary-Hungary Sovereign Debt to be Rated by Moody'sSouth Africa-South Africa Sovereign Debt to be Rated by S&PMexico14003Q F GDP (YoY%)2.6-2.6	South Africa	-	Repo Rate (%)	-	-	6.5
Hungary - Hungary Sovereign Debt to be Rated by Moody's South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6			Friday 23 November			
South Africa - South Africa Sovereign Debt to be Rated by S&P Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Poland	1300	Oct M3 Money Supply (MoM/YoY%)	-/-	-/-	0.8/7.9
Mexico 1400 3Q F GDP (YoY%) 2.6 - 2.6	Hungary	-	Hungary Sovereign Debt to be Rated by Moody's			
	South Africa	-	South Africa Sovereign Debt to be Rated by S&P			
Source: ING, Bloomberg	Mexico	1400	3Q F GDP (YoY%)	2.6	-	2.6
	Source: ING, Blo	oomberg				

Click here to download a printer-friendly version of this table

Authors

Peter Virovacz

Senior Economist, Hungary peter.virovacz@ing.com

Dmitry Dolgin

Chief Economist, CIS dmitry.dolgin@ing.de

Asia week ahead: Policy clues in the data

Public holidays will keep the Asian calendar relatively quiet for the week ahead, with markets closed in India, Indonesia, Japan and Malaysia. There are...



Japan - back in the red

Japan will likely report a trade deficit next week but we don't think this will have any strong implications for the currency. The country essentially operates a balance on trade these days and drifts in and out of deficit with little impact on the yen.

Japanese CPI will rise a little further – in line with the earlier Tokyo release, but core inflation will remain anchored a little above zero. Nothing to excite the Bank of Japan here.

Singapore's core inflation - reassurance for the central bank

Singapore's 3Q GDP might well be revised slightly lower than the initial 2.6% year-on-year figure, based on weaker industrial production data for September. On the expenditure side, retail sales point to slower consumer spending growth, though this may be offset by strength in investment.

Singapore also releases October inflation figures which shouldn't unduly change the prevailing picture, namely a weak headline rate. But stripping out private accommodation and transport, we

could see a much higher core figure, allowing the Monetary Authority of Singapore to feel vindicated in their decision to tighten last month. So long as the core rate remains below 2.0%, a subsequent April tightening will hang in the balance.

Bank of Thailand - hawkish tone could be subdued

Thai GDP for 3Q18 will likely deliver a weak 3.7% YoY growth rate, following soft manufacturing data released late last month. Weak service sector indicators may also reflect declining tourism inflows from China. Despite this, the Bank of Thailand has been sounding increasingly hawkish. So it's possible that the run of next week's data will curb their enthusiasm for hikes a little.

South east Asia picks - Taiwanese export numbers up from 2Q18

Other south-east Asian releases include the Philippine's October balance of payments data. This should improve as we move into year-end on lower oil prices and rising remittances.

The pick of the Taiwanese data next week is probably 3Q18 export orders. Weakness in electronics demand across the region and especially from key economies like Korea, and a generally downbeat mood in the tech sector may be outweighed this quarter by attempts to front-run incoming and rising tariff rates, so the 7.0% forecast would be an improvement from 2Q18.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Monday 19 November			
Thailand	0230	3Q GDP (QoQ, SA/YoY%)	0.2/3.7	-/-	1.0/4.6
South Korea	2100	Oct PPI (MoM/YoY%)	-/2.5	-/-	0.3/2.7
Philippines	0845	Oct Balance of Payments (US\$m)	-	-	-2696.0
		Tuesday 20 November			
Taiwan	0800	Oct Export orders (YoY%)	7.0	-	4.2
	0820	3Q Current Account Balance (US\$bn)	20.5	-	17.8
Hong Kong	0815	Oct Composite CPI (YoY%)	2.8	-	2.7
		Wednesday 21 November			
Thailand	0330	Oct Exports (Cust est, YoY%)	3.0	-	-5.2
	0330	Oct Imports (Cust est, YoY%)	5.0	-	9.9
	0330	Oct Trade Balance (Cust est, US\$m)	-186.0	-	487.0
		Thursday 22 November			
Malaysia	0700	Nov 15 Forex Eeserves-Month End (US\$bn)	-	-	101.7
Taiwan	0800	Unemployment Rate	3.7	-	3.7
		Friday 23 November			
Malaysia	0400	Oct CPI (YoY%)	0.5	-	0.3
Singapore	0000	3Q Revised GDP (QoQ/YoY%)	3.9/2.4	-/-	4.7/2.6
	0500	Oct CPI (YoY%)	0.8	-	0.7
	0500	Oct CPI Core (YoY%)	1.8	-	1.8
Taiwan	0800	Oct Industrial Production (YoY%)	4.0	-	1.5
	0820	Oct Money Supply (M2) (YoY%)	3.4	-	3.3
	0820	3Q GDP F (YoY%)	2.3	-	2.3
Taiwan	0820 0820	Oct Money Supply (M2) (YoY%)	3.4		3.3

Source: ING, Bloomberg

Author

Robert Carnell Regional Head of Research, Asia-Pacific robert.carnell@asia.ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit http://www.ing.com.