

Our view on next week's key events

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US: Containment measures increasingly likely to damage consumer spending

With Covid cases on the rise across the US, we are seeing more states announce new containment measures. In the likes of Michigan, Wisconsin and California we have seen dine-in restaurants/bars, gyms and places of worship forced to close while other states have introduced curfews/stay at home orders. These measures are likely to spread to other states, but may not be enough to limit the latest wave of the virus if evidence from Europe is anything to go by. Rising hospitalisation rates after next week's Thanksgiving holiday, historically a time for family gatherings, could hasten more aggressive measures, which would be more economically damaging.

Next week's data includes both the Conference Board and University of Michigan consumer confidence measures and it will be interesting to see if Covid is prompting concern amongst households or whether new equity market highs and positive vaccine developments can offset that. The election outcome could also play its part, particularly regionally. 3Q GDP is unlikely to be meaningfully revised from the record 33.1% annualised rate, but there is perhaps some downside risk for the October consumer spending number given the recent retail sales figures. A softer start to the fourth quarter coupled with new Covid containment measures would be consistent with our

sub-consensus 1.6% annualised 4Q GDP forecast.

Eurozone: PMI data to reflect the significant downsides of lockdown 2

Eurozone sentiment data out next week promises to be dismal as the new lockdown measures will be fully captured in these figures. While last month showed a small tick down for most indicators, this one will be a significant decrease. This will be largely due to the service sector, which is where all restrictive measures have been introduced so far, but do expect some second round effects to impact the manufacturing sector.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 23 November					
US	1445	Nov Markit Composite Flash PMI	54.5	-	56.3
	1445	Nov Markit Manufacturing PMI Flash	52.0	-	53.4
	1445	Nov Markit Services PMI Flash	55.0	-	56.9
Germany	0830	Nov Markit Manufacturing Flash PMI	56.0	-	58.2
	0830	Nov Markit Service Flash PMI	47.0	-	49.5
	0830	Nov Markit Composite Flash PMI	52.0	-	55.0
UK	0930	Nov Flash Composite PMI	43.0	-	52.1
	0930	Nov Flash Manufacturing PMI	50.5	-	53.7
	0930	Nov Flash Services PMI	42.0	-	51.4
Eurozone	0900	Nov Markit Manufacturing Flash PMI	53.1	-	54.8
	0900	Nov Markit Services Flash PMI	37.1	-	46.9
	0900	Nov Markit Composite Flash PMI	38.9	-	50.0
Tuesday 24 November					
US	1400	Sep CaseShiller 20 (MoM/YoY%)	1.0/5.1	-	0.5/5.2
	1500	Nov Consumer Confidence	98.0	99.5	100.9
Canada	0230	BoC's Toni Gravelle speaks			
Japan	1205	BoJ's Governor Haruhiko Kuroda speaks at virtual event			
Germany	0700	Q3 GDP Detailed (QoQ/YoY%)	8.2/-4.1	-	8.2/-4.1
	0900	Nov Ifo Business Climate New	90.8		92.7
	0900	Nov Ifo Curr Conditions New	87.3		90.3
	0900	Nov Ifo Expectations New	94.0		95.0
Wednesday 25 November					
US	1330	Oct Personal Income (MoM%)	0.3	0.4	0.9
	1330	Oct Personal Consump Real (MoM%)	0.1		1.2
	1330	Oct Consumption, Adjusted (MoM%)	0.2	0.7	1.4
	1330	Oct Core PCE Price Index (MoM%)	0.1	0.1	0.2
	1330	Q3 GDP 2nd Estimate	33.1	33.2	33.1
	1500	Nov U Mich Sentiment Final	76.5	77.2	77.0
	1500	Oct New home sales (mn)	0.93	0.97	0.96
	1900	FOMC minutes			
UK		- UK Chancellor unveils spending review			
Norway	0700	Sep Labour Force Survey	-		5.3
Sweden	0800	Riksbank monetary policy meeting			
Thursday 26 November					
US		- Thanksgiving full day closure			
Japan	2330	Nov CPI Tokyo Ex fresh food (YoY%)	-		-0.5
	2330	Nov CPI, Overall Tokyo	-		-0.3
Eurozone	1200	Speech by ECB's Phillip Lane			
Germany	0700	Dec GfK Consumer Sentiment	-3.5		-3.1
France	0745	Nov Consumer Confidence	-		94.0
Sweden	0830	Riksbank Rate	0.00		0.00
Austria	0900	Nov Purchasing Managers Idx	-		54.0
Eurozone	0900	Oct Money-M3 Annual Grwth	9.8		10.4
Friday 27 November					
France	0745	Q3 GDP (QoQ/YoY%)	-/-	-	18.2/0.1
Italy	0900	Nov Consumer Confidence	98.0		102.0
Sweden	0830	Q3 GDP (QoQ%)	5.4	-	-8.3
	0830	Oct Retail Sales (MoM%/YoY%)	-/-	-	0.8/3.9
Austria	0800	Q3 GDP Growth (QoQ%) Final	-		11.1
Eurozone	1000	Nov Business Climate	-		-0.74
	1000	Nov Economic Sentiment	82.1		90.9
	1000	Nov Industrial Sentiment	-12.0		-9.6
	1000	Nov Services Sentiment	-30.0		-11.8

Source: ING, Refinitiv

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Key events in EMEA and Latam next week

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Source: Shutterstock

✓ Poland: Solid retail sales may not be enough to curtail the 4Q slowdown

We expect solid retail sales growth in October, despite a mounting number of Covid-19 cases in Poland. Data on transaction activity indicates that Poles are reluctant to stop spending and even stepped up purchases ahead of the expected lockdown in November. Still, with new restrictions in place this month the economy should significantly slow in 4Q, as a more pronounced recovery is delayed past 1Q21.

✓ Hungary: Unemployment to rise

We see a chance for the unemployment rate to start rising again in Hungary as the impact of labour market programmes fades and companies face severe adversity amidst a second wave of Covid-19.

EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 23 November				
Poland	0900 Oct Retail Sales (YoY%)	1.5	-0.3	2.7
Tuesday 24 November				
Brazil	1200 Nov IPCA-15 Mid-Month CPI	0.62		0.94
Wednesday 25 November				
Russia	- Russian Central bank Governor Elvira Nabiullina speaks at Duma			
Poland	0900 Oct Unemployment Rate (%)	6.2	6.1	6.1
South Africa	0800 Oct CPI (MoM/YoY%)	-/-	-	0.2/3
Brazil	1230 Oct Current Account	1.3		2.32
	1230 Oct Foreign Direct Investm't	2.5		1.597
Thursday 26 November				
South Africa	0930 Oct PPI (MoM%/YoY%)	-/-	-	0.3/2.5
Mexico	1200 Q3 GDP (YoY%) Final	-8.6		-8.6
	- Mexico Central Bank minutes			
Friday 27 November				
Hungary	0900 Oct Unemployment rate	4.6	-	4.4

Source: ING, Refinitiv

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Asia week ahead: Gauging India's bounce back

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Source: Shutterstock

➔ India – 3Q report card arrives

In Asia, India has been the worst-affected country by Covid-19 and the national lockdown in the second quarter dented GDP by -25% quarter-on-quarter and -24% year-on-year. The subsequent reopening of the economy resulted in some recovery, as observed elsewhere in the region.

On average other Asian economies clawed back almost two-thirds of their Covid-induced GDP fall suffered during the first two quarters of the year in the third quarter. On the same scale, India should see about 16% QoQ GDP surge in 3Q, though that still corresponds to about -12.0%

YoY fall. This aligns with high-frequency data, especially the monthly industrial production showing a sharp narrowing of the year-on-year contraction, from -36% in 2Q to -6% in 3Q. Industrial production growth closely tracks real GDP growth.

Even so, the depth of the 2Q slump also suggests that bounce back might not be as vigorous as in other less affected regional economies, as India continued to be an epicentre of the pandemic with close to 9 million infections at the time of writing. This imparts downside risk to our 3Q GDP view.

➔ Rest of Asia – October data dominates

Taiwan and Singapore will report revised GDP figures for 3Q. We anticipate a moderate contraction in Singapore's growth numbers to -5.4% YoY than -7.0% initial estimate, resulting from strong September manufacturing growth. Taiwan's GDP growth is unlikely to differ much from the 3.3% first reading, leaving it among the few Asian countries (China and Vietnam) with positive GDP growth in the last quarter.

Undoubtedly, the second wave of the pandemic threatens the recovery of Asian economies in the current quarter. A slew of October trade and manufacturing releases from Taiwan, Singapore and Thailand should underscore the downside growth risk. The consumer and business confidence indicators from Korea will be under scrutiny for the same reason, as the Bank of Korea looks poised to leave the policy on hold. The BoK meets next Thursday, 26 November.

China's industrial profits data for October should shed light on the investment recovery coming into the final quarter of the year. The question is whether the double-digit profits growth was sustained for another month after the sharp slowdown in September to 10% YoY from 19% in the preceding two months.

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 23 November				
Singapore	0000 Q3 GDP Final (QoQ/YoY%)	44.9/-5.4	-	35.4/-7
	0500 Oct CPI (YoY%)	0.0		0.0
	0500 Oct Core CPI (YoY%)	0.0		-0.1
Taiwan	0900 Oct Unemployment rate (%)	-		3.8
	0500 Oct Industrial production (YoY%)	-		10.7
Thailand	0930 Oct Exports (YoY%)	-6.0	-	-3.9
	0930 Oct Imports (YoY%)	-17.0	-	-9.1
	0930 Oct Trade balance (USD bn)	2.7	-	2.2
Korea	2200 Nov BoK Consumer Sentiment Index	89.2		91.6
Tuesday 24 November				
Hong Kong	0930 Oct Exports (YoY%)	-	-	9.1
	0930 Oct Imports (YoY%)	-	-	3.4
	0930 Oct Trade balance (HKD bn)	-	-	-12.7
Philippines	- Oct Fiscal balance (PHP bn)	-58.8	-	-138.5
Taiwan	0900 Oct Money supply - M2 (YoY%)	-		7.2
Korea	2200 Nov BoK Business Survey Index, manuf.	78.0		76.0
Korea	2200 Nov BoK Business Survey Index, non-manuf.	71.0		69.0
Wednesday 25 November				
Malaysia	0400 Oct CPI (YoY%)	-1.4		-1.4
Thailand	0400 Oct Manufacturing Prod (YoY%)	-5.1		-2.8
Thursday 26 November				
Singapore	0500 Oct Manufacturing Output (MoM/YoY%)	-12.4/5.2	-	10.1/24.2
South Korea	0100 Nov Bank of Korea Base Rate	0.5		0.5
Friday 27 November				
China	0130 Oct Industrial profits (YoY%)	-	-	10.1
Taiwan	0900 Q3 GDP Final (YoY%)	-		3.3

Source: ING, Refinitiv, *GMT

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