

## Our view on next week's key events

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

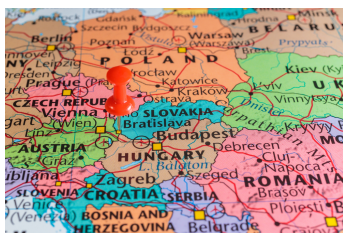
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Source: Shutterstock

### ✓ US: A change of tune

2018 was a great year for the US economy with strong growth, a robust jobs market and a pick-up in wages. However, 2019 faces more headwinds as the lagged effects of rising interest rates and the stronger dollar act as a break. The support from 2018's fiscal stimulus will also fade while concerns about global growth amidst intensifying trade protectionism will also weigh on activity.

Nonetheless, there is still decent momentum in the economy, which will be underlined by decent data in the first week of January. The release of the December jobs report is likely to see slightly slower job creation, but this is down to firms struggling to find suitable workers rather than a downturn in demand for labour. As a result, the price of labour will continue to inch upwards, with wage growth likely to rise quite nicely. At the same time, business and consumer surveys are likely to remain healthy, although could dip modestly this month given recent equity market weakness.

With inflation grinding higher due to shrinking spare capacity in the economy, we believe the Federal Reserve will continue to raise rates in 2019, although the pace will slow from the four 25bp hikes seen in 2018. We, like the Federal Reserve, think we are more likely to see just two hikes in 2019.

## **Canada: Medium-term growth and labour demand dampened by energy sector**

Canada's unemployment rate should edge up slightly in December to 5.7%, but although this depicts a relatively healthy labour market, wage growth could soften the figure (again) if we see another deceleration.

Our medium-term growth outlook, and thus demand for labour, has been dampened slightly by Canada's energy sector. Transportation constraints and inventory build-ups have triggered cutbacks in production. The central bank pointed out that the sector will be "materially weaker than expected" in their December press release.

Employment should be supported by the new non-medicinal cannabis market, legalised mid-October. The scope for growth is large and in turn so are hiring prospects - November saw an annual increase of 266% in cannabis-related jobs. This should help keep the unemployment rate relatively low.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 24 December</b>					
Netherlands	0530	3Q F GDP (QoQ%)	0.2	-	0.2
<b>Tuesday 25 December</b>					
Japan	0500	Oct F Leading Economic Index	-	-	100.5
	2350	Nov PPI Services (YoY%)	1.2	-	1.3
	2350	BoJ Minutes of Policy Meeting			
<b>Wednesday 26 December</b>					
Japan	0400	BoJ Kuroda Speaks in Keidanren			
<b>Thursday 27 December</b>					
US	1500	Dec Consumer Confidence	132.0	133.8	135.7
Japan	2330	Nov Unemployment Rate	2.3	-	2.4
	2350	Nov P Industrial Production - Prel (MoM/YoY%)	-/-	-/-	2.9/4.2
	2350	Nov Retail Trade (MoM%, SA)	3.1	-	1.3
	2350	BoJ Summary of Opinions			
Eurozone	0900	ECB Publishes Economic Bulletin			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
<b>Friday 28 December</b>					
Germany	1300	Dec P CPI (MoM/YoY%)	-/-	-/-	0.1/2.3
Italy	-	Bank of Italy to Release 3Q Credit Conditions and Risk			
Spain	0800	Dec P HICP (MoM/YoY%)	-/-	-/-	-0.2/1.7
Norway	0700	Nov Retail Sales Ex. Motor Vehicles (MoM%, SA)	-	-	-0.2
Portugal	1100	Portugal Reports Industrial Production Index			
<b>Monday 31 December</b>					
Portugal	0930	Portugal Releases Consumer Price Index Estimate			
	1100	Portugal Releases Retail Sales, Employment Report			
<b>Wednesday 2 January</b>					
Eurozone	0900	Dec F Market Manufacturing PMI	-	-	51.4
UK	0930	Dec Market/CIPS Manufacturing PMI	53.0	-	53.1
Norway	0800	Dec DNB/NIMA Manufacturing PMI	55.5	-	56.1
Sweden	0730	Dec Swedbank/Silf Manufacturing PMI	55.0	-	56.7
<b>Thursday 3 January</b>					
US	1315	Dec ADP Employment Change (000's)	160.0	175.0	178.9
	1500	Dec ISM Manufacturing	58.5	58.4	59.3
Eurozone	0900	Nov M3 Money Supply (YoY%)	-	-	3.9
Norway	0700	Oct Unemployment Rate AKU	-	-	4.0
Sweden	0830	Nov Household Lending (YoY%)	-	-	5.8
Portugal	0930	Portugal Releases Consumer, Business Confidence Report			
<b>Friday 4 January</b>					
US	1330	Dec Change in Nonfarm Payrolls ('000s)	165.0	183.0	155.0
	1330	Dec Unemployment Rate (%)	3.7	3.7	3.7
	1330	Dec Average Hourly Earnings (MoM/YoY%)	0.4/3.1	0.3/-	0.2/3.1
	1330	Dec Participation Rate	62.9	-	62.9
	1515	Fed Chair Powell, Bernanke and Yellen Interviewed at AEA			
	1515	Fed's Bostic Speaks at AEA			
Eurozone	0900	Dec F Market Services PMI	-	-	51.4
	0900	Dec F Market Composite PMI	-	-	51.3
	1000	Dec A Core CPI (YoY%)	-	-	1.0
	1000	Dec Flash CPI (YoY%)	-	-	2.0
Germany	0855	Dec Unemployment Change (000's)	-	-	-16.0
	0855	Dec Unemployment Rate (%)	-	-	5.0
UK	0930	Dec Market/CIPS Services PMI	51.0	-	50.4
	0930	Dec Market/CIPS Composite PMI	51.2	-	50.7
Italy	1000	Dec P HICP (YoY%)	-	-	1.6
Canada	1330	Dec Net Change in Employment	-	-	94.1
	1330	Dec Unemployment Rate (%)	5.7	-	5.6
Norway	0700	Nov Credit Indicator (YoY%)	-	-	5.7
Sweden	0730	Dec Swedbank/Silf Services PMI	-	-	62.2

Source: ING, Bloomberg

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# Key events in EMEA and Latam next week

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Source: Shutterstock

## ✓ Turkey: Disinflation pause early 2019, but don't expect it to last

Following a sharp drop in inflation in November on the back of a stronger lira, tax cuts and lower food inflation, we expect another benign reading in December at 0.4% month-on-month.

This will pull the annual figure further down to 21.3%. However, we're likely to see a pause in the disinflation trend in early 2019, given the impact of the reversal in temporary tax cuts and unfavourable base effects - though inflation will probably begin to fall more rapidly in the second half of the year.

## EMEA and Latam Economic Calendar



Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 23 December</b>					
Israel	-	Nov Leading 'S' Indicator (MoM%)	-	-	0.3
<b>Monday 24 December</b>					
Poland	1300	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	1.3/8.3
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Croatia	1000	Oct Real Wages (YoY%)	-	-	3.3
Israel	1100	Nov Monthly Unemployment Rate (%)	-	-	4.1
Mexico	1400	Nov Unemployment Rate SA (%)	-	-	3.2
<b>Tuesday 25 December</b>					
Serbia	1100	Oct Real Wages (YoY%)	-	-	2.7
<b>Wednesday 26 December</b>					
Turkey	1130	Dec Real Sector Confidence Index, SA	-	-	96.8
	1130	Dec Industrial Confidence	-	-	92.8
	1130	Dec Capacity Utilization (%)	-	-	74.1
Kazakhstan	-	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	0.1/4.1
<b>Thursday 27 December</b>					
Czech Rep	0800	Dec Business Confidence	-	-	17.4
	0800	Dec Consumer & Business Confidence	-	-	14.8
	0800	Dec Consumer Confidence	-	-	4.5
<b>Friday 28 December</b>					
Russia	0600	Dec Market Manufacturing PMI	-	-	52.6
Serbia	1100	Nov Industrial Production (YoY%)	-	-	3.2
	1100	Nov Trade Balance (€m)	-	-	-657.1
	1100	Nov Retail Sales (YoY%)	-	-	5.3
Croatia	1000	Nov Industrial Production (SA, YoY%)	-	-	-2.4
Brazil	1100	Nov Unemployment Rate (%)	-	11.4	11.7
<b>Saturday 29 December</b>					
Russia	1300	3Q F C/A (US\$m)	-	-	26400.0
	-	3Q F GDP (YoY%)	-	-	1.5
	-	Dec CPI (MoM/YoY%)	-	-	0.5/3.8
Kazakhstan	-	3Q C/A (US\$m)	-	-	-180.2
<b>Monday 31 December</b>					
Turkey	0700	Nov Trade Balance (US\$m)	-0.6	-	-0.5
	1100	Monthly Aggregate Banking Data			
Croatia	-	3Q C/A Balance	-	-	212.1
	-	Nov M1 Money Supply (HRKmn)	-	-	113063.8
South Africa	0600	Nov M3 Money Supply (YoY%)	-	-	6.0
	0600	Nov Private Sector Credit (YoY%)	-	-	5.8
	1200	Nov Trade Balance (ZARbn)	-	-	-5.6
Israel	1100	3Q P GDP (QoQ Annualised %)	-	-	2.3
<b>Wednesday 2 January</b>					
Turkey	0700	Dec Market/ISO Manufacturing PMI	-	-	44.7
	-	Dec CPI (MoM/YoY%)	0.4/21.3	-/-	-1.4/21.6
	-	Dec Domestic PPI (MoM/YoY%)	-/-	-/-	-2.5/38.5
	-	Dec Core CPI (YoY%)	-	-	20.7
Poland	0800	Dec Market Manufacturing PMI	-	-	49.5
Czech Rep	0830	Dec Market Manufacturing PMI	-	-	51.8
Hungary	0800	Dec Manufacturing PMI	49.9	-	53.5
Kazakhstan	-	Dec CPI (MoM/YoY%)	-/-	-/-	0.9/5.3
	-	Dec PPI (MoM/YoY%)	-/-	-/-	2.9/24.0
<b>Thursday 3 January</b>					
Czech Rep	1300	Dec Budget Balance (CZKbn)	-	-	-21.6
Romania	-	Dec FX Reserves (€bn, Net)	-	-	36130.6
Israel	-	Dec Foreign Currency Balance (US\$bn)	-	-	115.1
<b>Friday 4 January</b>					
Poland	0900	Dec P CPI (MoM/YoY%)	-/-	-/-	0.0/1.3
Czech Rep	0800	Czech National Bank Publishes Minutes From Board Meeting			
Hungary	0800	Nov PPI (MoM/YoY%)	-0.3/5	-/-	0.6/6.4
Romania	0700	Nov PPI (MoM/YoY%)	-/-	-/-	1.1/6.3

Source: ING, Bloomberg

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