

## 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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By Peter Virovacz

## Key events in developed markets

It's a short week in the US due to the Thanksgiving holiday but there's enough data to ensure it will not be uneventful. Regional manufacturing surveys, durable goods orders and a second reading on third quarter GDP will keep us busy while in the eurozone, the focus is on inflation



Source: Shutterstock

### ✓ US: Still some clouds over the holidays

The Thanksgiving holiday means it is a short week in the US with regional manufacturing surveys and durable goods orders likely to be the highlight given that 3Q GDP is unlikely to be revised in a meaningful way. Business surveys continue to reflect the problems in the manufacturing sector – a global economic slowdown, a strong dollar that is hurting international competitiveness and uncertainty relating to US-China trade tensions. The lack of a US-China trade deal five weeks on from President Trump's positive assessment is leading to some doubt as to whether it will actually come to fruition. As such, we see little reason for any meaningful turnaround in the newsflow from the sector.

### ✓ Canada: All eyes on 3Q GDP

In Canada, the highlight will be 3Q GDP with a sharp slowdown expected. Markets are pricing only around a 13% chance of a rate cut in December, but if we do indeed get a marked deceleration in growth, the odds of an early move will shorten. After all, the Bank of Canada has said the outcome of the GDP release will be the “determinant” of action on 4 December to provide some protection to the economy. Given Canada's exposure to the global economy and the fact that it has the

highest interest rates amongst major economies, which is keeping the Canadian dollar relatively firm, we expect to see a rate cut in January if there is no move in December.

### **Eurozone: Inflation to remain subdued**

Focus in the eurozone will turn to inflation next week, although expectations are for a rather dull reading. Still subdued by energy price effects, the headline rate will likely remain below 1%. Keep an eye on core inflation though, which has been rising recently. There's not a lot which points to significant sustainable increases, although negotiated wages did increase again in 3Q. Other than that it will likely be a week of reminiscing as the Von der Leyen Commission is on track to start 1 December, making next week Jean Claude Juncker's last.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 25 November</b>					
Eurozone	1430	ECB's Holzmann, Eastern Europe Governors on Panel Discussion			
US	1530	Dallas Fed Manufacturing Activity	-3.5	-2.0	-5.1
Germany	0900 Nov	IFO Business Climate	95	-	94.6
	0900 Nov	IFO Expectations	92.5	-	91.5
	0900 Nov	IFO Current Assessment	97.4	-	97.8
Australia	2350	RBA's Debelle Gives Speech in Canberra			
<b>Tuesday 26 November</b>					
US	1400	S&P core logic US HPI (YoY%)	3.1		3.2
	1500 Nov	Consumer Confidence	-	126.1	125.9
	1500	Richmond Fed Manufacturing Index	0.0	-	8
	1500	October New Home Sales (MoM%)	0.5	0.6	-0.7
	1500	Conference Board Consumer Confidence	125	126.1	125.9
	0000	Powell Speaks in Rhode Island After Visiting Hartford, Conn.			
New Zealand	2000	RBNZ Publishes Financial Stability Report			
<b>Wednesday 27 November</b>					
US	1330	3Q S GDP (QoQ Annualised %)	1.9	1.9	1.9
	1330 Oct P	Durable Goods Orders (MoM%)	-0.6	-0.7	-1.2
	1330 Oct P	Durable Goods Orders (ex. Transport, MoM%)	-	0.3	-0.4
	1500 Oct	Personal Spending	0.2	0.3	0.2
	1500	PCE Deflator (MoM/YoY%)	0.1/1.6	0.3/1.4	0.0/1.3
	1900	U.S. Federal Reserve Releases Beige Book			
Japan	2350	Oct Retail trade (MoM/YoY%)	-/-3.2	-/-	7.2/9.2
Norway	0700 Sep	Unemployment Rate AKU	-	-	3.7
Sweden	0830 Oct	Household Lending (YoY%)	-	-	4.8
<b>Thursday 28 November</b>					
Japan	2350 Oct P	Industrial production - Prel (MoM/YoY%)	-2.5/6.2	-/-	1.7/1.3
	2350 Oct	Unemployment rate (%)	2.4	-	2.4
US	-	National Holiday			
Eurozone	0900 Oct	M3 Money Supply (YoY%)	5.5	-	5.5
	1000 Nov	Economic Confidence	101	-	100.8
Germany	1300 Nov P	CPI (MoM/YoY%)	-/-	-/-	0.1/1.1
Spain	0800 Nov P	HICP (MoM/YoY%)	0.2/1.1	-/-	0.7/0.2
Norway	0700 Oct	Credit Indicator (YoY%)	-	-	5.8
Sweden	0800 Nov	Economic Tendency Indicator	-	-	93.6
	0830 Oct	Retail sales (Ex. Fuel, MoM/YoY%)	-/-	-/-	0.3/2.6
Switzerland	0645 3Q	GDP (QoQ/YoY%)	-/-	-/-	0.3/0.2
<b>Friday 29 November</b>					
Japan	0500 Nov	Consumer confidence index	35.7	-	36.2
Eurozone	1000 Oct	Unemployment Rate (%)	7.5	-	7.5
	1000 Nov P	CPI (MoM/YoY%)	-/0.7	-/-	0.1/0.7
	1000 Nov P	Core CPI (YoY%)	1.1	-	1.1
Germany	0855 Nov	Unemployment Change (000's)	-	-	7.0
	0855 Nov	Unemployment Rate (%)	5.0	-	5.0
Italy	1000 Nov P	HICP (YoY%)	0.3	-	0.2
	1100 3Q F	GDP (QoQ/YoY%)	0.1/0.3	-/-	0.1/0.3
Canada	1330 3Q	GDP (Annualised, QoQ%)	1.4	-	3.7
	1330 Sep	GDP (MoM/YoY%)	-/-	-/-	0.1/1.3
Norway	0700 Oct	Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-0.1
	0900 Nov	Unemployment Rate	-	-	2.1
Sweden	0830 3Q	GDP (QoQ%)	-	-	0.1

Source: ING, Bloomberg

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# Asia week ahead: Stimulus hasn't helped the Indian economy...yet

Next week will provide more insight into Asia's growth for this quarter, while the US-China trade tensions continue in the background



Source: Shutterstock

## ➔ No respite from trade uncertainty

China's industrial profits and manufacturing and non-manufacturing purchasing manager indexes (PMI) should reflect the economy reeling under the trade tensions with the US. Just about a month ago, things on the trade front were moving in the desired direction with both sides nearing a phase one deal soon, so to speak in mid-November. The latest news hasn't been very good. First, the postponement of the deal signing to December, and now probably to 2020.

The sentiment-driven PMIs may not capture the latest trade developments. Nor do we anticipate a dramatic improvement from a seasonal bounce in November that typically follows the holiday-

related slump in October, leaving the manufacturing PMI a touch under the 50 threshold. And, the nearly two-decade low industrial production growth in October clearly bodes ill for the profits growth, which has been in the negative territory recently. All this keeps alive the risk of further slippage in China's overall economic growth in the last quarter of 2019.

## ➔ Where is India's growth headed?

India's increasingly weak activity data has put a solid consensus behind a view that GDP growth slowed further in the July-September quarter after hitting a six-year low of 5% year-on-year in the previous quarter. The consensus median forecast is 4.7%. Bucking the consensus, our 5.3% forecast assumes some, if not all, of the stimulus, has trickled down, while year-on-year growth also gets a lift from the low base effect.

The Reserve Bank of India (RBI) has been easing its policy since the start of the year and has cut rates by a total of 135 basis point so far - the most among Asian and probably global central banks. Taking into account the policy lag, even if half of this is passed on by banks to their borrowers, it should help the recovery of investment demand. On the fiscal side, 18% YoY growth government revenue and 15% growth in capital spending in the first six months of the fiscal year are hopeful signs.

Despite our optimistic growth view, we don't think the RBI will let its guard down just yet, which is highly unlikely in the event growth does tumble in line with consensus. We expect one last 25bp rate cut in December.

## ➔ What's more on the calendar?

And there are lots of month-end activity releases from around the region, mostly concentrated on the manufacturing activity and typically good guides to GDP growth.

With the ongoing trade spat in the background, hopes of any near-term growth recovery is in vain. This means forward-looking confidence indicators will gain more attention than backward hard data points. Korea's consumer and business confidence indicators stand out as good guides to the Bank of Korea policymakers as they decide on the rates policy next week. We expect the BoK to leave the policy on hold.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 25 November</b>					
Philippines	-	Oct Budget balance (PHP bn)	-121.2	-	-178.6
Singapore	0500	Oct CPI (YoY%)	0.5	-	0.5
	0500	Oct CPI core (YoY%)	0.6	-	0.7
Taiwan	0800	Oct Industrial production (YoY%)	-1.1	-	-0.8
	0820	Oct Money supply (M2) (YoY%)	3.4	-	3.4
<b>Tuesday 26 November</b>					
Hong Kong	0830	Oct Exports (YoY%)	-6.8	-	-7.3
	0830	Oct Imports (YoY%)	-11.1	-	-10.3
	0830	Oct Trade balance (HK\$ bn)	-23.1	-	-31.6
Singapore	0500	Oct Industrial production (MoM SA/ YoY%)	-1.3/-1.7	-/-	3.7/0.1
South Korea	2100	Nov BOK Consumer Sentiment Index	99.4	-	98.6
<b>Wednesday 27 November</b>					
China	0130	Oct Industrial profits (YTD, YoY%)	5.0	-	-5.3
South Korea	2100	Dec BOK Business Survey Index, mfg	71.0	-	72.0
	2100	Dec BOK Business Survey Index, non-mfg	74.0	-	72.0
<b>Thursday 28 November</b>					
Thailand	-	Oct Manufacturing index (YoY%)	-5.2	-	-4.7
South Korea	2300	Oct Industrial production (SA MoM/ YoY%)	0.5/-5.8	-/-	2.0/0.4
<b>Friday 29 November</b>					
India	1200	3Q GDP (Q) (YoY%)	5.3	-	5.0
	-	Oct Fiscal deficit (INR crore)	-	-	97714
Taiwan	0800	3Q F GDP (YoY%)	2.9	-	2.9
South Korea	0100	7-Day Repo Rate	1.25	-	1.25
Thailand	-	Oct current account balance (US\$bn)	2.5	-	3.5

Source: ING, Bloomberg, \*GMT

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## Key events in EMEA and Latam next week

A data-packed calendar this week with a barrage of growth, wage and sentiment indicators. Expect positive momentum in Hungary to boost sentiment while in Poland, a second GDP reading should confirm growth of 3.9%



Source: Shutterstock

### ✓ Poland: Growth data not yet boosted by fiscal programmes

The second GDP reading for the third quarter should confirm growth of 3.9% year-over-year. We expect small changes in private consumption (~4.4%YoY), a deceleration of investment and a neutral or even positive contribution from net exports.

A further moderation in activity should occur in the fourth quarter. We expect retail sales to stabilise close to 5% YoY at current prices in October. The introduction of new fiscal programmes has not resulted in greater consumer spending so far.

### ✓ Hungary: Positive momentum goes on

After a series of favourable data points, we expect the positive momentum to continue. Economic sentiment indicators might show some improvement due to strong GDP growth and rumours about a new economic protection action plan (read: fiscal spending) by the government. Speaking of GDP, the Statistical Office is releasing the details of economic activity and we expect domestic factors to remain the key drivers of growth. We see wage growth holding up, and in fact think it could show a further strengthening on the back of the wage settlement in education combined

with the aftereffects of the July cut in the payroll tax.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 24 November</b>					
Hungary	2300	Nov Economic Sentiment	0.1	-	-0.7
	2300	Nov Business Confidence	3.4	-	2.5
	2300	Nov Consumer Confidence	-9.5	-	-9.8
<b>Monday 25 November</b>					
Turkey	0700	Nov Real Sector Confidence Index SA	-	-	104.2
	0700	Nov Industrial Confidence	-	-	100.9
	0700	Nov Capacity Utilization (%)	-	-	76.4
Poland	0900	Oct Retail Sales (YoY%)	5.0	4.7	5.3
	-	Oct Budget Level (YTD mn)	-	-	-1786
Czech Rep	0800	Nov Business Confidence	-	-	10.0
	0800	Nov Consumer & Business Confidence	-	-	8.3
	0800	Nov Consumer Confidence	-	-	1.3
Kazakhstan	-	Oct M3 Money Supply (MoM%)	-	-	2.8
Serbia	1100	Sep Real Wages (YoY%)	-	-	8.6
Israel	1100	Sep Industrial Production (SA, MoM%)	-	-	-1.4
	1100	Oct Monthly Unemployment Rate (%)	-	-	3.7
Brazil	1230	Oct C/A Balance (\$bn)	-6.2	-	-3.5
Mexico	1200	3Q F GDP (YoY%)	-0.4	-	-0.45
<b>Tuesday 26 November</b>					
Poland	1300	Oct M3 Money Supply (YoY%)	9.0	9.0	9.4
South Africa	0700	Sep Leading Indicator	-	-	103.8
Israel	-	Oct Leading 'S' Indicator (MoM%)	-	-	0.3
Mexico	1200	Sep Retail Sales (YoY%)	1.8	-	2.6
<b>Wednesday 27 November</b>					
Poland	0900	Oct Unemployment Rate (%)	5.1	5.1	5.1
Croatia	1000	3Q P GDP (YoY%)	-	-	2.4
Mexico	1200	Oct Unemployment Rate SA (%)	3.6	-	3.5
<b>Thursday 28 November</b>					
South Africa	0930	Oct PPI (MoM/YoY%)	-/-	-/-	0.2/4.1
<b>Friday 29 November</b>					
Turkey	0700	Oct Trade Balance (US\$bn)	-1.8	-	-2.1
	0800	Oct Foreign Tourist Arrivals (YoY%)	-	-	13.2
Poland	0900	3Q F GDP (YoY%)	3.9	3.9	3.9
	0900	Nov P CPI (YoY%)	-	-	2.5
Czech Rep	0800	3Q P GDP (QoQ/YoY%)	0.3/2.5	-/-	0.3/2.5
Hungary	0800	Sep Avg Gross Wages (YoY%)	11.6	-	11.5
	0800	3Q F GDP (SWDA QoQ/ NSA YoY%)	1.1/5.0	-/-	1.1/5.0
Romania	0700	Oct Unemployment Rate 15-74 Years Old SA	-	-	3.9
Serbia	1100	Oct Industrial Production (YoY%)	-	-	1.6
	1100	Oct Retail Sales (YoY%)	-	-	7.3
	1100	Oct Trade Balance (€m)	-	-	-387.4
Croatia	1000	Oct Industrial Production (SA, YoY%)	-	-	2.0
	1000	Oct Retail Sales (YoY%)	-	-	3.5
-	-	Oct M1 Money Supply (HRK '000)	-	-	133.6
South Africa	0600	Oct M3 Money Supply (YoY%)	-	-	6.1
	1200	Oct Trade Balance (ZARbn)	-	-	5.2
Brazil	1200	Oct Unemployment Rate (%)	11.5	11.5	11.8

Source: ING, Bloomberg

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