

## 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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#### Key Events

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A barrage of data and two central bank meetings - including a likely cut from the Ukrainian central bank - make for an interesting week ahead in EMEA and...

By Peter Virovacz

## Key events in developed markets

Two central bank meetings take centre stage next week. While the Federal Reserve should bring no major surprises, markets are still undecided on the Bank of England - but we believe it's likely that interest rates will remain on hold for now



Source: Shutterstock

### ✓ US: Fed to wait some more

Three rate cuts in 2019 and a trade deal appear to have underpinned markets, but the economic backdrop remains mixed. A stronger housing market is supporting residential investment, but capex in general remains subdued while consumer spending growth has moderated. This should be evident in this week's GDP report. Meanwhile, although US-China trade tensions have eased, this is yet to feed into US manufacturing, and the risk of an escalation in US-EU tensions remains. Throw non-threatening inflation in the pack and the Fed is likely to reiterate a message of stability in monetary policy for now. Looking further ahead, the risks appear skewed towards lower interest rates rather than higher given that a catalyst for a broader economic upturn remains elusive.

### ✓ Bank of England likely to opt against easing for now

It's a close call, but we think Bank of England policymakers will opt against cutting interest rates next week. Sentiment indicators have virtually all improved since the election result, with business optimism and new orders turning higher. Admittedly we aren't convinced this will last given the myriad of risks linked to trade talks this year, and that may see up to four MPC members vote for easing at this month's meeting. But we think most policymakers will remain comfortable with their previous 'wait-and-see' stance and we think the most likely outcome is an 'on hold' decision. [Read](#)

[more here.](#)

## Developed Markets Economic Calendar

| Country                     | Time | Data/event  | ING     | Survey | Prev.    |
|-----------------------------|------|---|---------|--------|----------|
| <b>Monday 27 January</b>    |      |   |         |        |          |
| Germany                     | 0900 | Jan IFO Business Climate                          | 96.6    | -      | 96.3     |
|                             | 0900 | Jan IFO Expectations                              | 94.8    | -      | 93.8     |
|                             | 0900 | Jan IFO Current Assessment                        | 98.4    | -      | 98.8     |
| <b>Tuesday 28 January</b>   |      |   |         |        |          |
| US                          | 1330 | Dec P Durable Goods Orders (MoM%)                 | -       | 1.0    | -2.1     |
|                             | 1330 | Dec P Durable Goods Orders (ex. Transport, MoM%)  | -       | 0.3    | -0.1     |
|                             | 1500 | Jan Consumer Confidence                           | -       | 128.1  | 126.5    |
| Sweden                      | 0830 | Dec Retail sales (Ex. Fuel, MoM/YoY%)             | -/-     | -/-    | -0.4/1.4 |
| <b>Wednesday 29 January</b> |      |   |         |        |          |
| US                          | 1900 | FOMC Rate Decision (Upper bound)                  | 1.75    | 1.75   | 1.75     |
|                             | 1930 | Powell Holds Post-FOMC meeting Press Conference   |         |        |          |
| Japan                       | 0500 | Jan Consumer confidence index                     | -       | -      | 39.1     |
| Eurozone                    | 0900 | Dec M3 Money Supply (YoY%)                        | 5.5     | -      | 5.6      |
| Australia                   | 0030 | 4Q CPI (QoQ/YoY%)                                 | -1.7    | -/-    | 0.5/1.7  |
| Sweden                      | 0800 | Jan Economic Tendency Indicator                   | -       | -      | 93.3     |
|                             | 0830 | Dec Household Lending (YoY%)                      | -       | -      | 4.994    |
| <b>Thursday 30 January</b>  |      |   |         |        |          |
| US                          | 1330 | 4Q A GDP (QoQ Annualised %)                       | 2.0     | 2.1    | 2.1      |
| Japan                       | 2350 | Dec Retail trade (MoM/YoY%)                       | -/-     | -/-    | 4.5/-2.1 |
|                             | 2350 | Dec P Industrial production (MoM/YoY%)            | -/-     | -/-    | -1/-8.2  |
| Eurozone                    | 1000 | Jan Economic Confidence                           | 101.9   | -      | 101.5    |
|                             | 1000 | Dec Unemployment Rate (%)                         | 7.5     | -      | 7.5      |
| Germany                     | 0855 | Jan Unemployment Change (000's)                   | -       | -      | 8.0      |
|                             | 0855 | Jan Unemployment Rate (%)                         | 5.0     | -      | 5.0      |
|                             | 1300 | Jan P CPI (MoM/YoY%)                              | -/-     | -/-    | 0.5/1.5  |
| UK                          | 1200 | BoE Policy Rate                                   | 0.75    | 0.75   | 0.75     |
|                             | 1230 | BOE's Carney speaks at press conference in London |         |        |          |
| Norway                      | 0700 | Dec Retail Sales (Ex. Motor Vehicles, SA, MoM%)   | -       | -      | 1.0      |
| <b>Friday 31 January</b>    |      |   |         |        |          |
| US                          | 1500 | Jan F U. of Mich. Sentiment Index                 | -       | 99.0   | 99.1     |
| Eurozone                    | 1000 | 4Q A GDP (QoQ/YoY%)                               | 0.1/1.0 | -/-    | 0.3/1.2  |
|                             | 1000 | Jan P CPI (MoM/YoY%)                              | 1.2     | -/-    | 0.3/1.3  |
|                             | 1000 | Jan P Core CPI (YoY%)                             | 1.3     | -      | 1.3      |
| Italy                       | 0900 | 4Q P GDP (QoQ/YoY%)                               | 0.0/0.3 | -/-    | 0.1/0.3  |
| Spain                       | 0800 | Jan P HICP (MoM/YoY%)                             | -/-     | -/-    | -0.1/0.8 |
| Canada                      | 1330 | Nov GDP (MoM/YoY%)                                | -/-     | -/-    | -0.1/1.2 |
| Australia                   | 0030 | 4Q P PPI (Q) (QoQ/YoY%)                           | -/-     | -/-    | 0.4/1.6  |
| Norway                      | 0700 | Dec Credit Indicator (YoY%)                       | -       | -      | 5.6      |
|                             | 0900 | Jan Unemployment Rate                             | -       | -      | 2.2      |

Source: ING, Bloomberg

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# Asia week ahead: It's going to be quiet

The spread of the coronavirus casts a shadow over the Lunar New Year celebrations due to start from Friday



Source: Shutterstock

## ➔ It's quiet... too quiet

The markets in China will be closed next week and some other regional markets won't open for the first couple of days of the week. The usual, month-end economic releases will be released in an otherwise quiet week, though they are likely to be overshadowed by holiday-related slack.

# 50.1

Consensus on China manufacturing PMI

## ➔ Still, something matters

The usual standout on the calendar around this time of the month is China's Purchasing Manager Index (PMI). The manufacturing PMI returned to positive territory -- above 50 reading signifying expansion -- late last year. The consensus of it staying there in January (albeit down slightly from December's reading of 50.1) probably understates the risk of the ongoing virus hitting both sentiment as well as actual activity. The impact could be more pronounced on services like transport, hotels, restaurant, entertainment, etc. which are typically in high demand during the festive season. This imparts a greater downside risk to the 53.0 consensus forecast of non-manufacturing PMI, down from 53.5 in December.

The December manufacturing data elsewhere in the region (Japan, Korea and Thailand) will likely pass without any fanfare. Instead, the forward-looking indicators, like consumer and business confidence indexes in Korea, will be of some interest as guides to growth coming into 2020. Australia's CPI figure for the fourth quarter will be closely-watched in light of the recent bushfires, while Singapore's jobs report is expected to show a still-elevated unemployment rate at 2.3% amid continued anaemic GDP growth.

Finally, does anyone care about Thailand's balance of payment data? Probably just the country's finance ministry and the central bank (Bank of Thailand) as they are stepping up efforts to curb the Thai baht's appreciation after a whopping 9% gain last year. They won't be pleased with our view of a wide current account surplus from the seasonal surge in tourism-related inflows in December.

### Wuhan: Trains, planes and automobiles

## Asia Economic Calendar

| Country                     | Time      | Data/event                         | ING  | Survey | Prev.     |
|-----------------------------|-----------|------------------------------------|------|--------|-----------|
| <b>Tuesday 28 January</b>   |           |                                    |      |        |           |
| South Korea                 | 2100 Jan  | BOK Consumer Sentiment Index       | -    | -      | 100.4     |
| <b>Wednesday 29 January</b> |           |                                    |      |        |           |
| Thailand                    | -         | Dec Manufacturing index (YoY%)     | -6.5 | -      | -8.3      |
| South Korea                 | 2100 Feb  | BOK Business Survey Index, mfg     | -    | -      | 73        |
|                             | 2100 Feb  | BOK Business Survey Index, non-mfg | -    | -      | 75        |
| <b>Thursday 30 January</b>  |           |                                    |      |        |           |
| Hong Kong                   | 0830 Dec  | Trade balance (HK\$ bn)            | -20  | -      | -26.2     |
|                             | 0830 Dec  | Exports (YoY%)                     | 3.9  | -      | -1.4      |
|                             | 0830 Dec  | Imports (YoY%)                     | -1.5 | -      | -5.8      |
| Singapore                   | 0230 4Q   | Jobless rate (Q) (% , SA)          | 2.3  | -      | 2.3       |
| South Korea                 | 2300 Dec  | Industrial production (MoM/YoY%)   | -/-  | -/-    | -0.5/-0.3 |
| <b>Friday 31 January</b>    |           |                                    |      |        |           |
| China                       | 0100 Jan  | Manufacturing PMI                  | 50.3 | 50.1   | 50.2      |
|                             | 0100 Jan  | Non-manufacturing PMI              | 53.4 | 53.0   | 53.5      |
| India                       | 1200 2019 | GDP annual (YoY%)                  | -    | -      | 5.0       |
|                             | -         | Dec Fiscal deficit (INR crore)     | -    | -      | 87389     |
| Thailand                    | 0730 Dec  | Current account balance (\$bn)     | 3.6  | -      | 3.4       |

Source: ING, Bloomberg, \*GMT

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# Key events in EMEA and Latam next week

A barrage of data and two central bank meetings - including a likely cut from the Ukrainian central bank - make for an interesting week ahead in EMEA and Latam



Source: Shutterstock

## ✓ Hungary: Soft indicators to bounce back but expect NBH to remain on hold

We expect soft indicators in Hungary to rebound on the back of easing global tensions and sound local economic activity. Despite the recent uptick in inflation (which we see as a temporary phenomenon) and a decrease in the outstanding amount of FX swaps providing forint liquidity, the National Bank of Hungary will likely stay on hold. We don't see enough evidence locally or globally for the inflation and economic outlooks to diverge from the central bank's base case scenario, so we think the NBH will remain in 'wait-and-see' mode with no change to the monetary policy setup. Meanwhile, we expect sound labour market data, with no sign of weakness in the pipeline.

## EMEA and Latam Economic Calendar

| Country                    | Time | Data/event                           | ING   | Survey | Prev.    |
|----------------------------|------|--------------------------------------|-------|--------|----------|
| <b>Friday 24 January</b>   |      |                                      |       |        |          |
| Poland                     | -    | Dec Budget Level (YTD)               | -     | -      | -1882    |
| <b>Sunday 26 January</b>   |      |                                      |       |        |          |
| Hungary                    | 2300 | Jan Economic Sentiment               | 4.1   | -      | -1.1     |
|                            | 2300 | Jan Business Confidence              | 8.0   | -      | 1.5      |
|                            | 2300 | Jan Consumer Confidence              | -7.0  | -      | -8.4     |
| <b>Monday 27 January</b>   |      |                                      |       |        |          |
| Turkey                     | 0700 | Jan Real Sector Confidence Index SA  | -     | -      | 108.7    |
|                            | 0700 | Jan Industrial Confidence            | -     | -      | 103.6    |
|                            | 0700 | Jan Capacity Utilization (%)         | -     | -      | 77       |
| Poland                     | 0900 | Dec Unemployment Rate (%)            | 5.2   | 5.2    | 5.1      |
| Kazakhstan                 | -    | Dec M3 Money Supply (MoM%)           | -     | -      | -2.5     |
| Brazil                     | 1230 | Dec C/A Balance (\$mn)               | -6500 | -      | -2164    |
| Mexico                     | 1200 | Nov Retail Sales (YoY%)              | 2.8   | -      | 0.4      |
| <b>Tuesday 28 January</b>  |      |                                      |       |        |          |
| Russia                     | 1300 | Dec Retail Sales (YoY%)              | 1.2   | 2.6    | 2.3      |
|                            | 1300 | Nov Real wages (YoY%)                | 3.1   | 4.1    | 3.8      |
| Hungary                    | 1300 | Policy Rate (%)                      | 0.90  | -      | 0.90     |
|                            | 1300 | Overnight Deposit Rate (%)           | -0.05 | -      | -0.05    |
| <b>Thursday 30 January</b> |      |                                      |       |        |          |
| Turkey                     | 0730 | Central Bank Inflation Report        |       |        |          |
| Poland                     | -    | 2019 Annual GDP (YoY%)               | 4.1   | -      | 5.1      |
| Ukraine                    | 1200 | Key Rate (%)                         | 12.0  | -      | 13.5     |
| Romania                    | 0700 | Dec Unemployment Rate (%)            | -     | -      | 4.0      |
| Croatia                    | 1000 | Dec Retail Sales (YoY%)              | -     | -      | 2.5      |
|                            | 1000 | Dec Industrial Production (SA, YoY%) | -     | -      | -0.4     |
| South Africa               | 0600 | Dec M3 Money Supply (YoY%)           | -     | -      | 7.35     |
|                            | 0600 | Dec Private Sector Credit (YoY%)     | -     | -      | 6.6      |
|                            | 0930 | Dec PPI (MoM/YoY%)                   | -/-   | -/-    | -0.3/2.3 |
|                            | 1200 | Dec National Budget Balance (ZARbn)  | -     | -      | -15.1    |
| Israel                     | 1100 | Dec Monthly Unemployment Rate (%)    | -     | -      | 3.9      |
| Mexico                     | 1200 | 4Q P GDP (YoY%)                      | -0.1  | -      | -0.3     |
| <b>Friday 31 January</b>   |      |                                      |       |        |          |
| Turkey                     | 0700 | Dec Trade Balance (US\$m)            | -4.3  | -      | -2.2     |
|                            | 0800 | Dec Foreign Tourist Arrivals (YoY%)  | -     | -      | 11.4     |
| Hungary                    | 0800 | Nov Avg Gross Wages (YoY%)           | 11.3  | -      | 11.6     |
|                            | 0800 | Nov F Trade Balance (€mn)            | 500   | -      | 500      |
| Serbia                     | 1100 | Dec Retail Sales (YoY%)              | -     | -      | 11.2     |
|                            | 1100 | Dec Industrial Production (YoY%)     | -     | -      | 1.1      |
|                            | 1100 | Dec Trade Balance (€m)               | -     | -      | -519     |
| Croatia                    | -    | Dec M1 Money Supply (HRKbn)          | -     | -      | 134      |
| South Africa               | 1200 | Dec Trade Balance (ZARbn)            | -     | -      | 6.1      |
| Brazil                     | 1200 | Dec Unemployment Rate (%)            | 11.1  | -      | 11.2     |

Source: ING, Bloomberg



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