

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: Stronger economy to lift consumer spending

There are a few bits and pieces of interest from the US next week with personal income, spending and the Federal Reserve's favoured measure of inflation – the core personal consumer expenditure deflator – the highlights. Despite unemployment benefits being scaled back and the ending of stimulus cheques we still expect incomes to grow. This is because the strengthening economy is leading to employment gains and rising wages. This is a really important story that should lift consumer spending after the Covid resurgence speedbump that the economy appears to have hit in 3Q 2022. Inflation will remain elevated with upside risks to our forecast more likely than downside.

We will also be looking out for durable goods orders, which should get a decent lift from firm Boeing aircraft orders with the ISM report having indicated strength in orders from the rest of the economy. This should paint a rosy picture for the outlook for investment spending. We will then get the latest ISM report, which may show a slight moderation in growth relating to ongoing supply chain disruptions rather than to any downturn in demand.

Away from the data there are several Federal Reserve speakers slated to speak, including Jerome Powell. This will give a more detailed understanding of respective positions within the FOMC and we could hear more comments on what individual members are looking out for when they consider

when to taper and when to eventually raise interest rates. Also on the agenda is an appearance from Treasury Secretary Janet Yellen (together with Chair Powell) as we head towards crunch time of the US debt ceiling issue and the passage through Congress (or not) of President Biden's spending plans and infrastructure investment legislation.

Developed Markets Economic Calendar

Country	Time	Data/event	ING Survey		Prev.
Monday 27 September					
US	1330	Aug Durable Goods	0.8	0.6	-0.1
Euro Zone	0900	Aug Money-M3 Annual Grwth	-		7.6
	0900	Aug Broad Money	-		15023704
Tuesday 28 September					
US	1400	Jul CaseShiller 20 (MoM%/YoY%)	1.4/20.0	1.6/20.2	1.8/19.1
	1500	Sep Consumer Confidence	114	114.6	113.8
Germany	0700	Oct GfK Consumer Sentiment	-1.6		-1.2
France	0745	Sep Consumer Confidence	-		99
Sweden	0830	Aug Retail Sales (MoM%/YoY%)	-/-		-1.2/5.4
	0830	Aug Trade Balance	-		7.1
Austria	0900	Sep Purchasing Managers Index	-		61.8
Wednesday 29 September					
UK	0930	Aug BOE Consumer Credit	-		-0.04
	0930	Aug Mortgage Lending	-		-1.4
	0930	Aug Mortgage Approvals	-		75.2
Spain	0800	Sep CPI Flash (MoM%/YoY%)	-		0.5/3.3
Euro Zone	1000	Sep Business Climate	-		1.8
	1000	Sep Economic Sentiment	-		117.5
Thursday 30 September					
US	1330	Q2 GDP Final	6.6	6.6	6.6
	1330	Initial Jobless Clm	325		351
	1330	Cont Jobless Clm	2780		2845
	1445	Sep Chicago PMI	64.8	65.2	66.8
Germany	0855	Sep Unemployment Rate	5.5		5.5
	1300	Sep CPI Flash (MoM%/YoY%)	0.0/4.2		0/3.9
France	0745	Aug Consumer Spending (MoM%/YoY%)	-/-		-2.2/2.4
	0745	Sep CPI Flash (MoM%)	-		0.7
UK	0930	Q2 GDP (QoQ%/YoY%)	4.8/22.2		4.8/22.2
	0930	Q2 Current Account GBP	-		-12.8
Italy	0900	Aug Unemployment Rate	-		9.3
	1000	Sep CPI Flash (MoM%/YoY%)	-/-		0.2/2.5
Spain	0800	Aug Retail Sales (YoY%)	-		0.1
Switzerland	0800	Sep KOF Indicator	-		113.5
	0800	Aug Official Reserves Assets CHF	-		984002.78
Portugal	0930	Sep CPI Flash (MoM%/YoY%)	-/-		-0.2/1.5
Euro Zone	1000	Aug Unemployment Rate	-		7.6
Friday 1 October					
US	1330	Aug Personal Income (MoM%)	0.1	0.2	1.1
	1330	Aug Personal Consump Real (MoM%)	0.1	-	-0.1
	1330	Aug Consumption, Adjusted (MoM%)	0.7	0.7	0.3
	1330	Aug Core PCE Price Index (MoM%)	0.2	0.2	0.3
	1500	Sep ISM Manufacturing PMI	59.0	59.5	59.9
Germany	0700	Aug Retail Sales (MoM%/YoY%)	0.0/3.1		-5.1/-0.3
	0855	Sep Markit Manufacturing PMI	-		-
France	0850	Sep Markit Manufacturing PMI	-		-
Italy	0845	Sep Markit Manufacturing PMI	-		60.9
Spain	0815	Sep Manufacturing PMI	-		59.5
Canada	1330	Jul GDP (MoM%)	-		0.7
	1430	Sep Markit Manufacturing PMI	-		57.2
Norway	0900	Sep DNB Manufacturing PMI	-		62.2
Switzerland	0830	Sep Manufacturing PMI	-		67.7
Greece	0900	Sep Manufacturing PMI	-		59.3
Euro Zone	0900	Sep Markit Manufacturing Final PMI	-		-
	1000	Sep CPI Flash (YoY%)	-		3.0

Source: Refinitiv, ING, *GMT

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Key events in EMEA next week

Labour market data in Hungary should be positive though activity data from Russia could be mixed



Source: Shutterstock

✓ Hungary: Labour market recovery expected

Labour market data is due from Hungary next week, and we expect further signs of strength. The unemployment rate should remain around 3.9% as labour shortages are mounting and companies are having a hard time filling vacancies. Wage growth will rebound in July from a low rate in June, which was impacted by the high base from last year due to one-off salary payments to healthcare workers. The Manufacturing PMI will probably mirror what we saw in the eurozone: a mild deterioration signalling a slowing pace of growth in the sector.

✓ Russia: Little growth in local consumption and industrial output

Russian activity data for August is subject to uncertainty. On the positive side, there is a lower base from August 2020, low unemployment, and we have the first portion of social handouts that were dispersed in August-September this year. On the negative side however, outward foreign tourism is growing, potentially limiting local consumption. Industrial output has also been disappointing, decelerating to 4.7% year-on-year in August, below consensus and our expectations despite a recovery in oil production. We continue to expect a moderation in the overall activity trend, as Russia has already reached pre-pandemic levels of employment, industrial production, and consumer activity in most segments, while the scope for fiscal and monetary support is limited.

Inflation, which climbed to 7.0% YoY recently and may exceed this level by the end of September, will keep the central bank and the local debt market on their toes, at least in the near-term.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 27 September					
Mexico	1200	Jul IGAE Economic Activity (YoY%)	-		13.3
	1200	Aug Trade Balance	-		-2.55
Tuesday 28 September					
Hungary	0800	Aug Unemployment Rate 3M	3.9		3.9
Brazil	1300	Aug Central Government Balance	-		-19.8
Mexico	1200	Aug Jobless Rate	-		4.4
Wednesday 29 September					
Turkey	1200	Aug Bank NPL Ratio	-		3.71
Hungary	0800	Jul Average Gross Wages (YoY%)	7.5		3.7
Brazil	1200	Sep IGP-M Inflation Index	-		0.66
Thursday 30 September					
Turkey	0800	Aug Trade Balance	-4.3		-4.28
Czech Rep	0800	Q2 Revised GDP (QoQ%/YoY%)	-		1.0/8.2
	1330	CNB Repo Rate	-		0.75
South Africa	0700	Aug M3 Money Supply (YoY%)	-		1.93
	0700	Aug Private Sector Credit Ext.	-		0.61
	1030	Aug PPI (MoM%/YoY%)	-/-		0.7/7.1
	1300	Aug Trade Balance (Incl. Region)	-		36.96
Mexico	1900	Sep Interest Rate	-		4.5
Friday 1 October					
Russia	0700	Sep Markit Manufacturing PMI	-		46.5
	1700	Aug Retail Sales (YoY%)	6.5		4.7
	1700	Jul Real Wages (%YoY)	2.0		4.9
Turkey	0800	Sep Manufacturing PMI	-		54.1
Poland	0800	Sep Markit Manufacturing PMI	-		56.0
Czech Rep	0830	Sep Markit PMI	-		61.0
	1300	Sep Budget Balance	-		-298.1
Hungary	0800	Sep Manufacturing PMI	54.2		55.9
	0800	Jul Trade Balance Final	-193		-193.0
Brazil	1400	Sep Markit Manufacturing PMI	-		53.6
Mexico	1530	Sep Markit Manufacturing PMI	-		47.1

Source: Refinitiv, ING, *GMT

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Asia Week Ahead

Chinese PMIs and South Korean activity data dominate the Asia calendar next week



Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 27 September				
China	0230	Aug Industrial Profit (YoY%)	18	16.4
Taiwan	0900	Aug Industrial Output (YoY%)	13	13.9
South Korea	2200	Sep BoK Consumer Sentiment Index	103.7	102.5
Tuesday 28 September				
Malaysia	0500	Aug Trade Balance	-	13.7
	0500	Aug Exports	-	5.0
	0500	Aug Imports	-	24.0
Wednesday 29 September				
Japan	0050	Aug Industrial O/P Prelim (MoM%/YoY%)	-0.5/12.2	-1.5/13.3
Thailand	0500	Aug Manufacturing Prod (YoY%)	-	5.1
	0805	1-Day Repo Rate	-	0.5
South Korea	2300	Oct BOK Manufacturing BSI	-	94.0
	0000	Aug Industrial Output (YoY%)	10.8	7.9
	0000	Aug Industrial Output Growth	0.2	0.4
Thursday 30 September				
Japan	0030	Aug Unemployment Rate	2.9	2.8
China	0200	Sep NBS Manufacturing PMI	50	50.1
	0200	Sep NBS Non-Manufacturing PMI	50.5	47.5
	0245	Sep Caixin Manufacturing PMI Final	49.5	49.2
Malaysia	0800	Aug Money Supply (YoY%)	-	3.8
Indonesia	0500	Aug M2 Money Supply (YoY%)	-	8.9
Thailand	0830	Aug Exports (YoY%)	-	21.7
	0830	Aug Imports (YoY%)	-	36.6
	0830	Aug Current Account	-	-0.7
Friday 1 October				
Japan	0130	Sep Large Manufacturing Tankan Survey	-	-
India	0600	Sep IHS Markit Manufacturing PMI	-	52.3
Malaysia	0130	Sep IHS Markit Manufacturing PMI	-	43.4
Indonesia	0130	Sep IHS Markit PMI	-	43.7
	0500	Sep Inflation (MoM%/YoY%)	0.08/1.7	0.03/1.31
Philippines	0130	Sep Manufacturing PMI SA	-	46.4
Taiwan	0130	Sep IHS Markit Manufacturing PMI	58	58.5
Thailand	0130	Sep Manufacturing PMI	-	48.3
South Korea	0100	Sep Export Growth Prelim	24	34.8
	0100	Sep Import Growth Prelim	36	44.0
	0100	Sep Trade Balance Prelim	6.86	1.65
	0130	Sep IHS Markit Manufacturing PMI	50.8	51.2

Source: Refinitiv, ING, *GMT

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