

20 December 2019 **Article**

Key events over the next two weeks

The last calendar of the year as we head into 2020, some final data releases, a reflection on 2019 and a happy new year!

Content

- US: An impressive turnaround
- China: Exports still feeling the trade war effect
- Philippines: Keep an eye out for the budget balance and CPI
- Turkey: Inflation to rise some more



US: An impressive turnaround

As we head into the new year we can reflect on an impressive turnaround in market sentiment through 2H19.

Back in August markets were worried about recession with the US Treasury yield curve having inverted and equities selling off. Today, after three Federal Reserve interest rate cuts and the announcement of a 'phase one trade-deal that eases US-China tensions, equities are at all-time highs and the yield curve has steepened. We have also had some better-than-predicted data, which makes it look more-and-more likely that we are in for a period of stable interest rates in the US.

That theme should continue with the final set of releases in 2019. Home sales figures are likely to be supported by the plunge in mortgage rates experienced over the past 12 months while consumer confidence should get a lift from the strong jobs report and rising asset prices. Nonetheless, it isn't all positive with the manufacturing ISM likely to remain consistent with ongoing contraction in that sector despite the better trade newsflow.



China: Exports still feeling the trade war effect

China will release its industrial profits on 27 December, we expect a smaller profit squeeze in November from the better industrial production data. On the last day of the year, we will have China's official PMI, we expect manufacturing PMI to be above 50 due to growth in domestic orders although export orders will continue to be contracting from the trade war.



Philippines: Keep an eye out for the budget balance and CPI

The Philippines will be reporting the budget balance for November which should show another deficit (forecast PHP -70.22bn) given the government's efforts to perform "catch up" spending to close out the year. Philippines will also be reporting December's inflation rate with market consensus at 2.0% (ING's forecast at 2.1%) as base effects continue to fade.



Turkey: Inflation to rise some more

We expect annual inflation to further increase in December to 11.5% (0.4% month-on-month) mainly on the back of an unsupportive base, while the recent rise in energy prices should also be a contributor, likely pushing transportation inflation into double digits again.

Economic Calendar

Sunday 25 December	Country	Time	Data/event	ING	Survey	Prev.
New Name N			Sunday 22 December			
Manual	Israel	1100		-	-	0.9
Poling						
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Hungany 0800 0c. Trade Balance (Fem) 514 515 514 1574	Poland		, 3			
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Marcian Marc	эцран			_	_	
Canada 1330 by Cat GDP (MoM/Yo/%) 0.1/1.5 (mode) -4.94 (mod) Philippines Nov Budget balance (PHP br) -6.9 (mod) -4.93 (mod) Singapore 0500 Nov CPI (core (Yo/%)) -0.7 (mod) -0.7 (mod) Taiwan 0800 Nov Industrial production (Yo/%) -0.5 (mod) -2.9 (mod) Thailand 3330 Nov Exports (Cust est, Yo/%) -0.5 (mod) -7.6 (mod) Rexistor 1200 Nov Homeployment Rate SA (%) 3.7 (mod) -0.5 (mod) US 1330 Nov P Durable Goods Orders (MoM%) 1.2 (mod) -0.5 (mod) Netherlands 530 39 F GED (GOo%) -0.4 (mod) -0.5 (mod) Netherlands 530 39 F GED (GOo%) -0.4 (mod) -0.5 (mod) Serbia 1100 Ox Money supply (Mod) (Wo) (Wo) -0.8 (mod) -0.0 (mod) Taiwan 100 Ox Mod) -0.8 (mod) -0.0 (mod) Serbia 110 Ox Real Wages (Yo/%) -0.8 (mod) -0.0 (mod) Serbia 1.0 Ox Real Wages (Yo/%) -0.8 (mod) -0.0 (mod) Serbia 1.0 Ox Real Wages (Yo/%) -0.8 (mod) -0.1 (mod) <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td>21.0</td></t<>			-			21.0
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1	Philippines	-		-	-	
Tawawa Galia C.9.1 C.9.4 <	Singapore	0500	Nov CPI (YoY%)	-	0.7	0.4
Thailand 0330 Nov Exports (Cust est, YoY%) 4.5.5 (a.5.5) 4.5.5 4.5.5 4.5.5 4.5.5 7.0.7		0500	Nov CPI core (YoY%)	-	0.7	0.6
Mewico	Taiwan	0080	Nov Industrial production (YoY%)	-	0.1	-2.9
Mexico 1200 Nov Unemployment Rate SA (%) 3.7 1.4 0.5 1330 Nov P Durable Goods Orders (MoM%) 1.2 1.4 0.5 1330 Nov P Durable Goods Orders (ex. Transport, MoM%) 0.2 0.1 0.5 Netherlands 053 0.7 6.0 (0.0 %) 0.4 0.4 Netherlands 053 0.7 6.0 (0.0 %) 0.5 0.4 0.4 Taiwan 0820 Nov Money supply (M2) (YoY%) 0.1 0.5 Serbia 1.10 0.1 6.0 0.5 0.5 0.5 Serbia 1.10 0.1 6.0 0.5 0.5 0.5 Thurland 0.8 0.8 0.8 0.8 0.8 Thurland 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 Thurland 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 Thurland 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 Thurland 0.8 0.8 0.8 0.8 0.8 0.8 0.8 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.8 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.8 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.8 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 Thurland 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Thailand	0330	Nov Exports (Cust est, YoY%)	-	-4.5	-4.5
Member		0330		-	-6.5	-7.6
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Kazakhstan	,			-	_	
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South Korea 2100 Jan BOK Business Survey Index, mfg - - 71.0 2100 Jan BOK Business Survey Index, non-mfg - - 74.0				-	-	
	South Korea			-	-	71.0
South Korea 2300 Dec CPI (MoM/YoY%) -/- 0.2/0.7 -0.6/0.2		2100	Jan BOK Business Survey Index, non-mfg	-	-	
	South Korea	2300	Dec CPI (MoM/YoY%)	-/-	0.2/0.7	-0.6/0.2

Continued over...

		Tuesday 31 December			
Russia	1300	3Q F C/A (US\$mn)	_	_	12900
Russiu	-	Dec P CPI (MoM%/YoY%)	0.5/3.2	-/-	0.3/3.5
Turkey		Nov Trade Balance (US\$mn)	-2.2	-/-	-1.8
Croatia	-	Nov M1 Money Supply (HRKbn)	-2.2	_	133
Croudia	_	3Q C/A balance (€m)	_	_	-512
South Africa	0600		-	-	7.3
30uti i Airicu		Nov M3 Money Supply (YoY%) Nov Private Sector Credit (YoY%)	-	-	7.3
			-	-	3.09
Israel		Nov Trade Balance (ZARbn)	-	-	4.1
US		3Q P GDP (QoQ Annualised %)	128	128.0	125.5
		Dec Consumer Confidence	126	126.0	123.3
Italy Chinn	-	Bank of Italy to Release 3Q Credit Conditions and Risk	_	FO 1	F0.2
China		Dec Manufacturing PMI		50.1	50.2
1		Dec Non-manufacturing PMI	-	-	54.4
India	-	Nov Fiscal deficit (INR crore)	-	-	68891
South Vorga	0000	Wednesday 1 January			3336
30uti i Koreu		Dec Trade balance (US\$mn)	-	_	-14.4
		Dec Exports (YoY%)	-	-	-14.4
	UUUU	Dec Imports (YoY%)	-		-13
Turkou	0700	Thursday 2 January Doc Markint/ISO Manufacturing DMI		-	49.5
Turkey		Dec Markiet/ISO Manufacturing PMI			
	-	Dec CPI (MoM/YoY%)	0.4/11.5	-/-	0.4/10.6
	-	Dec Domestic PPI (MoM/YoY%)	-/-	-/-	-0.1/4.3
D-1	-	Dec Core CPI (YoY%)	9.9	-	9.3
Poland		Dec Markit Manufacturing PMI	-	-	46.7
Czech Rep		Dec Markit Manufacturing PMI	-	-	43.5
Hungary		Dec Manufacturing PMI	54	-	53
South Africa		Dec NAAMSA Vehicle Sales (YoY%)	-	-	-5.8
Eurozone		Dec F Markit Manufacturing PMI	45.9	-	45.9
UK		Dec F Markit/CIPS Manufacturing PMI	47.4	-	47.4
Norway		Dec DNB/NIMA Manufacturing PMI	-	-	53.7
Sweden		Nov Household Lending (YoY%)	-	-	4.8
China		Dec Caixin Manufacturing PMI	-	-	51.8
India	0500	Dec Nikkei Manufacturing PMI	-	-	51.2
Philippines	-	Dec CPI (YoY%)	-	-	1.3
Taiwan		Dec Nikkei Manufacturing PMI	-	-	49.8
Thailand		Dec CPI (YoY%)	-	-	0.2
		Dec Core-CPI (YoY%)	-	-	0.5
South Korea	0030	Dec Nikkei Manufacturing PMI	-	-	49.4
		Friday 3 January			
Czech Rep		Dec Budget Balance (CZKbn)	-	-	-38.6
Romania	-	Dec FX Reserves (€bn, Net)	-	-	38228
Kazakhstan	-	Dec CPI (MoM/YoY%)	-/-	-/-	0.7/5.4
	-	Dec PPI (MoM/YoY%)	-/-	-/-	-1.2/-5.3
Israel	-	Dec Foreign Currency Balance (US\$bn)	-	-	122.4
US	1500	Dec ISM Manufacturing	49	48.5	48.1
	1900	FOMC Meeting Minutes	-	-	0.0
	1815	Fed's Evans Takes Part in Panel Discussion at AEA			
		FOMC Meeting Minutes			
Eurozone	0900	Nov M3 Money Supply (YoY%)	5.5	-	5.6
Germany	0855	Dec Unemployment Change (000's)	-	-	-16.0
	0855	Dec Unemployment Rate (%)	-	-	5.0
	1300	Dec P CPI (MoM/YoY%)	-/-	-/-	-0.8/1.1
Norway	0700	Oct Unemployment Rate AKU	-	-	3.9
Hong Kong	0830	Nov Retail sales value (YoY%)	-	-	-24.3
_	0830	Nov Retail sales volume (YoY%)	-	-	-26.2
Singapore	1300	Dec Purchasing Managers Index	-	-	49.8
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Source: ING, Bloomberg

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