

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!

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### 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

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 22 December</b>					
Israel	1100	Oct Industrial Production (SA, MoM%)	-	-	0.9
<b>Monday 23 December</b>					
Russia	-	Bank of Russia releases quarterly monetary report			
Poland	0900	Nov Unemployment Rate (%)	-	-	5.0
	1300	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	1.2/9.3
Hungary	0800	Oct F Trade Balance (€mn)	514	-	514
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Israel	1100	Nov Monthly Unemployment Rate (%)	-	-	3.4
	-	Nov Leading 'S' Indicator (MoM%)	-	-	0.3
Japan	0430	Oct All industry activity index (MoM%)	-	-	1.5
	0500	Oct F Leading economic index	-	-	91.8
	2350	BOJ Minutes of October Policy Meeting			
Canada	1330	Oct GDP (MoM/YoY%)	0.1/1.5	-/-	0.1/1.6
Philippines	-	Nov Budget balance (PHP bn)	-	-	-49.3
Singapore	0500	Nov CPI (YoY%)	-	0.7	0.4
	0500	Nov CPI core (YoY%)	-	0.7	0.6
Taiwan	0800	Nov Industrial production (YoY%)	-	0.1	-2.9
Thailand	0330	Nov Exports (Cust est, YoY%)	-	-4.5	-4.5
	0330	Nov Imports (Cust est, YoY%)	-	-6.5	-7.6
<b>Tuesday 24 December</b>					
Mexico	1200	Nov Unemployment Rate SA (%)	3.7	-	3.6
US	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	0530	3Q F GDP (QoQ%)	0.4	0.4	0.4
Taiwan	0820	Nov Money supply (M2) (YoY%)	-	-	3.8
<b>Wednesday 25 December</b>					
Serbia	1100	Oct Real Wages (YoY%)	6.8	-	8.0
Thailand	-	Nov Manufacturing index (YoY%)	-	-	-8.5
<b>Thursday 26 December</b>					
Turkey	0700	Dec Real Sector Confidence Index Reel Sector Confidence Index SA	-	-	105.9
	0700	Dec Industrial Confidence	-	-	102
	0700	Dec Capacity Utilization (%)	-	-	77.2
Kazakhstan	-	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	3.3/4.3
Japan	2350	Nov Retail trade (MoM/YoY%)	-/-	-/-	-14.2/-7
	2350	Nov P Industrial production - Prel (MoM/YoY%)	-/-	-/-	-4.5/-7.7
	2350	BOJ Summary of Opinions			
Singapore	0500	Nov Industrial production (MoM SA/YoY%)	-/-	-/-0.4	3.4/4.0
South Korea	2100	Dec BOK Consumer Sentiment Index	-	-	100.9
<b>Friday 27 December</b>					
Czech Rep	0800	Dec Business Confidence	-	-	9.9
	0800	Dec Consumer & Business Confidence	-	-	7.9
	0800	Dec Consumer Confidence	-	-	-0.3
Brazil	1200	Nov Unemployment Rate (%)	11.5	-	11.6
Eurozone	0900	ECB Publishes Economic Bulletin			
China	0130	Nov Industrial profits (YTD, YoY%)	-	-	-9.9
<b>Sunday 29 December</b>					
South Korea	2300	Nov Industrial production (MoM SA/YoY%)	-/-	-/-0.2	-1.7/-2.5
<b>Monday 30 December</b>					
Russia	0600	Dec Markit Manufacturing PMI	-	-	45.6
	1300	3Q F GDP (YoY%)	-	-	1.7
Turkey	0800	Nov Foreign Tourist Arrivals (YoY%)	-	-	14.3
Kazakhstan	-	3Q F C/A (US\$mn)	-	-	-163.0
Serbia	1100	Nov Industrial Production (YoY%)	1.5	-	0.5
	1100	Nov Retail Sales (YoY%)	8.2	-	9.4
	1100	Nov Trade Balance (€m)	-	-	-533.3
Croatia	1000	Nov Industrial Production (SA, YoY%)	0.8	-	0.3
	1000	Nov Retail Sales (YoY%)	2.9	-	3.1
US	1330	Nov adv trade balance (\$bn)	-69	-68.3	-66.5
	1000	Nov pending homes sales (MoM%)	1.5	-	-1.7
Spain	0800	Dec P HICP (MoM/YoY%)	-/-	-/-	0/0.5
Norway	0700	Nov Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-0.8
Hong Kong	0830	Nov Exports (YoY%)	-	-	-9.2
	0830	Nov Imports (YoY%)	-	-	-11.5
	0830	Nov Trade balance (HK\$ bn)	-	-	-30.6
South Korea	2100	Jan BOK Business Survey Index, mfg	-	-	71.0
	2100	Jan BOK Business Survey Index, non-mfg	-	-	74.0
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\$m)	-	-	12900
	-	Dec P CPI (MoM%/YoY%)	0.5/3.2	-/-	0.3/3.5
Turkey	0700	Nov Trade Balance (US\$m)	-2.2	-	-1.8
Croatia	-	Nov M1 Money Supply (HRKbn)	-	-	133
	-	3Q C/A balance (€m)	-	-	-512
South Africa	0600	Nov M3 Money Supply (YoY%)	-	-	7.3
	0600	Nov Private Sector Credit (YoY%)	-	-	7.3
	1200	Nov Trade Balance (ZARbn)	-	-	3.09
Israel	1100	3Q P GDP (QoQ Annualised %)	-	-	4.1
US	1500	Dec Consumer Confidence	128	128.0	125.5
Italy	-	Bank of Italy to Release 3Q Credit Conditions and Risk	-	-	-
China	0100	Dec Manufacturing PMI	-	50.1	50.2
	0100	Dec Non-manufacturing PMI	-	-	54.4
India	-	Nov Fiscal deficit (INR crore)	-	-	68891
Wednesday 1 January					
South Korea	0000	Dec Trade balance (US\$m)	-	-	3336
	0000	Dec Exports (YoY%)	-	-	-14.4
	0000	Dec Imports (YoY%)	-	-	-13
Thursday 2 January					
Turkey	0700	Dec Markit/ISO Manufacturing PMI	-	-	49.5
	-	Dec CPI (MoM/YoY%)	0.4/11.5	-/-	0.4/10.6
	-	Dec Domestic PPI (MoM/YoY%)	-/-	-/-	-0.1/4.3
	-	Dec Core CPI (YoY%)	9.9	-	9.3
Poland	0800	Dec Markit Manufacturing PMI	-	-	46.7
Czech Rep	0830	Dec Markit Manufacturing PMI	-	-	43.5
Hungary	0800	Dec Manufacturing PMI	54	-	53
South Africa	-	Dec NAAMSA Vehicle Sales (YoY%)	-	-	-5.8
Eurozone	0900	Dec F Markit Manufacturing PMI	45.9	-	45.9
UK	0930	Dec F Markit/CIPS Manufacturing PMI	47.4	-	47.4
Norway	0800	Dec DNB/NIMA Manufacturing PMI	-	-	53.7
Sweden	0830	Nov Household Lending (YoY%)	-	-	4.8
China	0145	Dec Caixin Manufacturing PMI	-	-	51.8
India	0500	Dec Nikkei Manufacturing PMI	-	-	51.2
Philippines	-	Dec CPI (YoY%)	-	-	1.3
Taiwan	0030	Dec Nikkei Manufacturing PMI	-	-	49.8
Thailand	0330	Dec CPI (YoY%)	-	-	0.2
	0330	Dec Core-CPI (YoY%)	-	-	0.5
South Korea	0030	Dec Nikkei Manufacturing PMI	-	-	49.4
Friday 3 January					
Czech Rep	1300	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	-	-	-
	1900	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

Source: ING, Bloomberg

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