

Global Economic Calendar

14 – 20 November 2022
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Key economic data highlights of the week

| Location/Indicator | Prior | HSBC Consensus | |
|--|-----------|----------------|----------|
| Monday, 14 November | | | |
| 10:00 GMT Eurozone Industrial production (Sep, % m-o-m/y-o-y) | 1.5/2.5 | 0.9/3.5 | 0.1/2.7 |
| 12:00 GMT ★ India CPI (Oct, % y-o-y) | 7.4 | 6.9 | 6.7 |
| 12:00 GMT Brazil Economic activity (Sep, % m-o-m/ y-o-y) | -1.1/4.9 | -0.3/4.0 | -0.2/3.9 |
| 23:50 GMT ★ Japan GDP (Q3, preliminary, % q-o-q sa) | 0.9 | 0.1 | 0.3 |
| 23:50 GMT ★ Japan GDP, annualized (Q3, preliminary, % q-o-q sa) | 3.5 | 0.4 | 1.2 |
| Tuesday, 15 November | | | |
| 02:00 GMT ★ Mainland China Industrial production (Oct, % y-o-y) | 6.3 | 5.5 | 5.2 |
| 02:00 GMT ★ Mainland China Retail sales (Oct, % y-o-y) | 2.5 | 1.1 | 0.7 |
| 02:00 GMT ★ Mainland China Fixed assets ex rural – ytd (Oct, % y-o-y) | 5.9 | 5.9 | 5.9 |
| 07:00 GMT ★ UK ILO unemployment rate (Sep, %) | 3.5 | 3.5 | 3.5 |
| 07:00 GMT ★ UK Average weekly earnings (Sep, 3M/y-o-y) | 6.0 | 5.9 | - |
| 07:45 GMT France HICP (Oct, final, % m-o-m/y-o-y) | 1.3/7.1 | 1.3/7.1 | 1.3/7.1 |
| 07:45 GMT France CPI (Oct, final, % m-o-m/y-o-y) | 1.0/6.2 | 1.0/6.2 | 1.0/6.2 |
| 10:00 GMT Germany ZEW survey expectations (Nov, Index) | -59.2 | -45.0 | -54.0 |
| 10:00 GMT Germany ZEW survey current situation (Nov, Index) | -72.2 | -66.0 | -70.0 |
| 10:00 GMT ★ Eurozone Employment (Q3 flash, % q-o-q/y-o-y) | 0.4/2.7 | -/- | -/- |
| 10:00 GMT Eurozone GDP (Q3, 2 nd rel., % q-o-q/y-o-y) | 0.2/2.1 | 0.2/2.1 | 0.2/2.1 |
| 13:30 GMT ★ US PPI final demand (Oct, % m-o-m/y-o-y) | 0.4/8.5 | 0.5/8.4 | 0.5/8.3 |
| 23:50 GMT Japan Core machine orders (Sep, % m-o-m/y-o-y) | -5.8/9.7 | 2.5/13.3 | 0.7/7.5 |
| Wednesday, 16 November | | | |
| 07:00 GMT ★ UK CPI (Oct, % m-o-m/y-o-y) | 0.5/10.1 | 1.6/10.6 | -/10.5 |
| 07:00 GMT ★ UK Core CPI (Oct, % y-o-y) | 6.5 | 6.2 | - |
| 13:30 GMT ★ US Retail sales advance (Oct, % m-o-m) | 0.0 | 0.7 | 0.9 |
| 13:30 GMT ★ Canada CPI (Oct, % m-o-m/y-o-y) | 0.1/6.9 | 0.7/6.9 | 0.7/6.8 |
| 14:15 GMT ★ US Industrial production (Oct, % m-o-m) | 0.4 | 0.2 | 0.2 |
| 23:50 GMT Japan Trade balance (Oct, JPYbn) | -2094.3 | -1620.0 | -1679.7 |
| 23:50 GMT Japan Exports (Oct, % y-o-y) | 28.9 | 29.2 | 29.1 |
| 23:50 GMT Japan Imports (Oct, % y-o-y) | 45.7 | 50.2 | 49.9 |
| Thursday, 17 November | | | |
| 10:00 GMT Eurozone HICP (Oct, final, % y-o-y) | 10.7 | 10.7 | 10.7 |
| 10:00 GMT Eurozone Core HICP (Oct, final, % y-o-y) | 5.0 | 5.0 | 5.0 |
| 13:30 GMT US Housing starts (Oct, 000s) | 1439 | 1360 | 1420 |
| 13:30 GMT US Building permits (Oct, 000s) | 1564 | 1460 | 1517 |
| 13:30 GMT ★ US Initial jobless claims (Week 12 Nov, 000s) | 1360 | - | - |
| 23:30 GMT ★ Japan CPI (Oct, % y-o-y) | 3.0 | 3.6 | 3.7 |
| 23:30 GMT Japan CPI ex fresh food (Oct, % y-o-y) | 3.0 | 3.6 | 3.5 |
| 23:30 GMT Japan CPI ex fresh food, energy (Oct, % y-o-y) | 1.8 | 2.2 | 2.4 |
| Friday, 18 November | | | |
| 00:01 GMT ★ UK GfK consumer confidence (Nov, Index) | -47 | -44 | - |
| 07:00 GMT ★ UK Retail sales (Oct, % m-o-m/y-o-y) | -1.4/-6.9 | 0.6/-6.5 | -/- |

Source: All forecasts are HSBC; all historical data are from Bloomberg. Note: ★ shows key indicators.

This is a Free to View version of a report with the same title published on 11-Nov-22. The full note contains a further look at the upcoming economic indicators for the week ahead. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

CENTRAL BANKS / KEY EVENTS

| | Prior | Consensus | HSBC |
|------------------------------|-------|-----------|-------|
| Tuesday, 15 November | | | |
| Uruguay | | | |
| Monetary policy rate (%) | 10.75 | - ▲ | 11.25 |
| Thursday, 17 November | | | |
| Philippines | | | |
| Overnight Borrowing Rate (%) | 4.25 | 5.00 ▲ | 5.00 |
| 07:00 GMT | | | |
| Indonesia | | | |
| 7 Day reverse Repo Rate (%) | 4.75 | 5.25 ▲ | 5.25 |
| 07:20 GMT | | | |
| ★UK | | | |
| Autumn Statement | - | - | - |

Source: Refinitiv Datastream, HSBC estimates

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What to watch out for

Next week is a jam-packed one for the UK. Along with labour market data out on Tuesday, we will see October inflation data as well as details on retail sales for October and the November GfK consumer confidence print – all in all a very comprehensive snapshot that should shed further light on current health of the UK economy. After the drop in August, we expect the unemployment rate to remain at 3.5%, and with both employment and vacancies falling in the latest release, attention will be focused for further signs of waning momentum. Turning to prices, off the back of CPI inflation edging up in September, we expect another jump in October, taking the annual rate to 10.6% y-o-y, as utility bill and food inflation remain high. However, due to negative base effects, we forecast core CPI to have declined from 6.5% to 6.2% y-o-y. That said, with inflation elevated, retail sales have taken the hit recently with volumes falling in nine of the past 11 months. However, for October, we anticipate a small bounce (0.6% m-o-m) given that September included the Queen's funeral, for which almost all shops were closed. Nevertheless, this should still see the annual rate remaining deep in negative territory at -6.5% y-o-y. Finally, we think that confidence may have bottomed out for now, and as market order has largely been restored following the tumultuous "mini-budget", we expect to see the GfK consumer confidence index tick up to -44 in November.

Beyond data releases in the UK, the autumn statement on Thursday is a key event likely to be closely watched by markets with considerable fiscal tightening measures expected to be announced. The Guardian reported recently that the government could be looking to find as much as GBP60bn of savings.

Elsewhere in Europe, we will get the final October inflation estimates from France and the eurozone. We expect these to match the flash prints that surprised significantly to the upside with HICP in France rising to 7.1% y-o-y (consensus: 6.4% y-o-y) and eurozone HICP coming in at 10.7% (consensus: 9.6% y-o-y). Moreover, eurozone industrial production data are due to be released for which it is likely that a 0.9% m-o-m uptick for September will be reported, and we suspect the second Q3 GDP release to come in line with the preliminary estimate, pointing to a 0.2% q-o-q increase. From Germany, we will get the ZEW survey data for November, and since we have seen some upside surprises recently (e.g. the Q3 GDP print and industrial production for September), we think sentiment will have broadly improved. As such, we forecast rises in both the index for current conditions and future expectations in November, to -66.0pts and -45.0pts, respectively.

Turning to the US, October industrial production and retail sales data will be worth keeping an eye out for to give more of an indication on how economic activity is holding up. We suspect that industrial production rose by 0.2% m-o-m in October, while retail sales were likely up by around 0.7%. Additionally, the October PPI release will be of interest to see whether cost burdens have moderated further. Fortunately, it is likely that the y-o-y rate slipped to 8.4%, down 0.1ppt from September.

Across the border, we will get inflation data for October from Canada. We anticipate the CPI to have risen 0.7% m-o-m – its largest increase in four months. Though, despite this, the annual rate of inflation is expected to remain unchanged at 6.9%.

In Asia, October activity data from mainland China will be of interest out on Tuesday. As COVID-19 containment measures persist, we expect industrial production and retail sales to have softened to 5.5% y-o-y and 1.1% y-o-y, respectively, while the cumulative growth rate of fixed asset investment is expected to stay steady at 5.9% y-o-y. From Japan, we will see preliminary Q3 GDP as well as October inflation data. It is likely that real GDP likely increased 0.1% q-o-q sa in Q3 22 after rising 0.9% in Q2 22, and we expect CPI inflation to have accelerated to 3.6% y-o-y in October, from 3.0% in September.

It should be a relatively quiet week for central banks; however, we do have rate decisions in Uruguay, Indonesia and the Philippines where further tightening is likely. We forecast rate rises to 11.25%, 5.25% and 5.00%, respectively.

Key market views

Policy rates

Key economic forecasts

| % | GDP | | | Inflation | | |
|------------------|------------|------------|------------|------------|------------|------------|
| | 2022f | 2023f | 2024f | 2022f | 2023f | 2024f |
| World | 2.9 | 1.8 | 2.2 | 8.5 | 6.8 | 4.6 |
| Developed | 2.4 | 0.3 | 1.0 | 7.5 | 5.4 | 2.9 |
| Emerging | 3.6 | 3.7 | 3.9 | 9.1 | 7.7 | 5.7 |
| US | 1.7 | 0.4 | 0.9 | 8.2 | 5.2 | 3.6 |
| Eurozone | 3.1 | -0.2 | 0.9 | 8.5 | 6.8 | 2.8 |
| UK | 4.3 | -0.2 | 1.3 | 8.9 | 8.6 | 3.8 |
| Japan | 1.2 | 0.9 | 0.5 | 2.2 | 1.0 | 0.3 |
| Mainland China | 3.5 | 5.2 | 4.8 | 2.2 | 2.6 | 2.4 |
| India | 6.7 | 5.3 | 6.0 | 6.9 | 5.5 | 5.0 |
| Brazil | 2.9 | 0.7 | 1.9 | 9.4 | 4.5 | 4.2 |

Source: HSBC. Note: India inflation forecasts are fiscal year.

Global policy rates

| | Current | Q4 2022f | Q4 2023f |
|----------------|------------|------------|------------|
| US | 3.75-4.00% | 4.25-4.50% | 4.75-5.00% |
| Eurozone* | 2.00/1.50% | 2.50/2.00% | 3.50/3.00% |
| UK | 3.00% | 3.50% | 3.75% |
| Japan | -0.10% | -0.10% | -0.10% |
| Australia | 2.85% | 3.10% | 3.10% |
| New Zealand | 3.50% | 4.25% | 4.25% |
| Sweden | 1.75% | 2.25% | 2.50% |
| Mainland China | 3.65% | 3.60% | 3.60% |
| India | 5.90% | 6.40% | 6.40% |
| Korea | 3.00% | 3.25% | 3.25% |
| Mexico | 10.00% | 10.50% | 9.50% |
| Brazil | 13.75% | 13.75% | 9.75% |

Source: HSBC, Bloomberg. Note:*refi rate/deposit rate

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