

# Global Economic Calendar

**7 – 13 November 2022**
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Economics - Global

## Key economic data highlights of the week

Location/Indicator	Prior	HSBC Consensus	
<b>Monday, 7 November</b>			
04:00 GMT <b>Indonesia</b> GDP (Q3, % y-o-y)	5.4	5.7	5.6
07:00 GMT ★ <b>Germany</b> Industrial production (Sep, % m-o-m/y-o-y w.d.a)	-0.8/2.5	0.7/3.0	-0.2/0.3
20:00 GMT <b>US</b> Consumer credit, monthly change (Sep, USDbn)	32.2	-	32.0
- <b>Mainland China</b> Trade balance (Oct, USDbn)	84.7	95.9	96.0
- ★ <b>Mainland China</b> Exports (Oct, % y-o-y)	5.7	4.2	4.5
- ★ <b>Mainland China</b> Imports (Oct, % y-o-y)	0.3	0.6	0.0
<b>Tuesday, 8 November</b>			
07:45 GMT <b>France</b> Trade balance (Sep, EURbn)	-15.3	-	-
10:00 GMT <b>Eurozone</b> Retail sales (Sep, % m-o-m/y-o-y)	-0.3/-2.0	-/-	-/-
23:50 GMT <b>Japan</b> Current account balance (Sep, JPYbn)	58.9	270.0	250.0
23:50 GMT <b>Japan</b> Trade balance BOP side (Sep, JPYbn)	-2,490.6	-1,650.0	-1673.1
<b>Wednesday, 9 November</b>			
01:30 GMT ★ <b>Mainland China</b> PPI (Oct, % y-o-y)	0.9	-1.6	-1.6
01:30 GMT ★ <b>Mainland China</b> CPI (Oct, % y-o-y)	2.8	2.6	2.4
12:00 GMT <b>Mexico</b> CPI (Oct, % m-o-m/y-o-y)	0.6/8.7	0.6/8.4	0.6/8.5
<b>Thursday, 10 November</b>			
00:01 GMT <b>UK</b> RICS house price balance (Oct, Net balance)	32	15	-
02:00 GMT <b>Philippines</b> GDP (Q3, % q-o-q sa/y-o-y)	-0.1/7.4	1.3/6.1	0.7/6.0
12:00 GMT <b>Brazil</b> IBGE inflation IPCA (Oct, % m-o-m/y-o-y)	-0.3/7.2	0.5/6.4	-/-
13:30 GMT ★ <b>US</b> CPI (Oct, % m-o-m/y-o-y)	0.4/8.2	0.6/7.9	0.7/8.0
13:30 GMT ★ <b>US</b> CPI, ex food and energy (Oct, % m-o-m/y-o-y)	0.6/6.6	0.4/6.4	0.5/6.6
13:30 GMT ★ <b>US</b> Initial jobless claims (Week 05 Nov, 000s)	217	-	-
<b>Friday, 11 November</b>			
04:00 GMT <b>Malaysia</b> GDP (Q3, % q-o-q sa/y-o-y)	3.5/8.9	0.8/10.0	-/12.1
07:00 GMT ★ <b>UK</b> GDP (Q3, flash, % q-o-q/y-o-y)	0.2/4.4	-0.6/1.9	-0.3/-
07:00 GMT ★ <b>UK</b> Monthly GDP (Sep, % m-o-m)	-0.3	-0.6	-
07:00 GMT ★ <b>UK</b> Industrial production (Sep, % m-o-m/y-o-y)	-1.8/-5.2	-0.6/-4.9	-/-
07:00 GMT ★ <b>UK</b> Trade balance (Sep, GBPbn)	-7.1	-5.4	-
07:00 GMT <b>Germany</b> HICP (Oct, final, % m-o-m/y-o-y)	1.1/11.6	1.1/11.6	1.1/11.6
07:00 GMT <b>Germany</b> CPI (Oct, final, % m-o-m/y-o-y)	0.9/10.4	0.9/10.4	0.9/10.4
12:00 GMT <b>Mexico</b> Industrial production (Sep, % m-o-m s.a/y-o-y)	0.0/3.9	0.9/4.8	-/-
12:00 GMT <b>India</b> Industrial production (Sep, % y-o-y)	-0.8	3.7	1.7
15:00 GMT ★ <b>US</b> University of Michigan sentiment (Nov, flash, Index)	59.9	59.7	59.6
<b>During the week</b>			
- ★ <b>Mainland China</b> Aggregate financing (Oct, RMBbn)	3,527.1	1,730.0	1600.0
- ★ <b>Mainland China</b> New yuan loans (Oct, RMBbn)	2,473.8	920.0	800.0
- ★ <b>Mainland China</b> M2 (Oct, % y-o-y)	12.1	12.1	12.0

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

## CENTRAL BANKS / KEY EVENTS

	Prior	Consensus	HSBC
<b>Tuesday, 8 November</b>			
<b>Romania</b>			
Interest rate decision (%)	6.25	- ▲	6.50
<b>Wednesday, 9 November</b>			
<b>Poland</b>			
Base rate decision (%)	6.75	6.75 ►	6.75
<b>Thursday, 10 November</b>			
<b>Mexico</b>			
Overnight rate (%)	9.25	10.00 ▲	10.00
<b>19:00 GMT</b>			
<b>Peru</b>			
Reference rate (%)	7.00	7.25 ►	7.00
<b>23:00 GMT</b>			
<b>Friday, 11 November</b>			
<b>Eurozone</b>			
European Commission publishes economic forecasts			

Source: Refinitiv Datastream, HSBC estimates

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## What to watch out for

Following the FOMC meeting on 2 November, where it was reiterated that additional rate hikes will depend on incoming economic data, markets will likely keep a close eye on the October CPI release for any signs of slowing inflation that may signal a less hawkish stance from the Fed at upcoming meetings. In September, inflation yet again exceeded consensus expectations with headline CPI rising 0.4% m-o-m and core CPI edging up 0.6% m-o-m; however, this still resulted in the headline annual rate dipping to 8.2% y-o-y while the core rate increased further to 6.6% y-o-y. In October, we expect headline CPI rose 0.6% m-o-m as energy prices are likely to see the first rise in four months and food price pressures persist, taking the annual rate down to 7.9% y-o-y. We suspect core inflation ticked up 0.4% m-o-m – the smallest increase in four months – resulting in the y-o-y rate edging down to 6.4% y-o-y. Downside risks to our forecasts come from used cars and health insurance while rents continue to provide an upside risk along with the hotel lodging price index. In a quiet week otherwise for US data, we will see the November flash University of Michigan release, which will give some colour on the resilience of US consumers against a backdrop of elevated inflation and rising rates. We anticipate a small drop in November to 59.7 from 59.9.

Across the Atlantic, in Europe, German industrial production for September is due to be released along with the final October inflation print. After a 0.8% m-o-m contraction in August, it is likely that industrial production bounced back in September, increasing 0.7% m-o-m, taking the annual rate up to 3.0% y-o-y. We expect the final HICP estimate for October to come in line with the flash release which saw HICP rising to 11.6% y-o-y from 10.9% despite the VAT cut for gas and central heating.

Turing to the UK, on Friday, September GDP data is out along with the flash estimate for Q3. PMI data pointed to a slowdown in activity in September – a month that also included the death and funeral of the Queen, and the turbulence around the so-called mini budget. Consequently, it is likely that GDP contracted 0.6% m-o-m in September, resulting in a 0.6% q-o-q fall in Q3. Moreover, we expect the September trade data to show an improvement in the trade balance; we suspect it to come in at -5.4GBPbn, up from -GBP7.1bn in August. A final data release from the UK worth noting is the RICS house price balance for October out on Thursday. Since the housing market has been particularly vulnerable with rising rates, it will be key release to evaluate the extent of the downturn. Following a sharp fall in September, we forecast another hefty drop in October from 32 to 15.

Moving to Asia, we have a number of data releases from mainland China that will be of interest, including inflation data for October. We anticipate CPI inflation to be 2.6% y-o-y, slightly down from 2.8% y-o-y in September, as pork price pressures remain, while we see PPI contracting 1.6% y-o-y in October although mainly due to a high base. Additionally, during the week, money supply data for October is due to be released for which we forecast aggregate financing to have increased by RMB1,730bn. Trade data for October will likely show exports softening to 4.2% y-o-y from 5.7% y-o-y in September while we suspect a small uptick in imports in October to 0.6% y-o-y, up from 0.3% y-o-y in September.

Elsewhere in Asia, we have a flurry of Q3 GDP releases. We expect growth to have increased in Indonesia (5.7% y-o-y) and Malaysia (10.0% y-o-y), but we see GDP softening in the Philippines to 6.1% y-o-y from 7.4% y-o-y.

In LatAm, we will get October inflation data from Chile, Brazil and Mexico where it is likely price pressures eased, but inflation still to print at 12.8% y-o-y, 6.4% y-o-y, and 8.4% y-o-y, respectively. Further to this, we expect Mexico's industrial production data improved in September to 4.8% y-o-y, up from 3.9% y-o-y in August.

It is a relatively quiet week in the diary for developed market central banks, but we have a number of emerging market rate decisions to look out for with meetings scheduled in Romania, Poland, Mexico and Peru. We forecast rate rises in Romania and Mexico, to 6.50% and 10.00% respectively, while we expect the central banks of Poland and Peru to remain on hold.

# Key market views

## Policy rates

### Key economic forecasts

%	GDP			Inflation		
	2022f	2023f	2024f	2022f	2023f	2024f
<b>World</b>	<b>2.9</b>	<b>1.8</b>	<b>2.2</b>	<b>8.5</b>	<b>6.7</b>	<b>4.6</b>
<b>Developed</b>	<b>2.4</b>	<b>0.3</b>	<b>1.0</b>	<b>7.5</b>	<b>5.4</b>	<b>2.9</b>
<b>Emerging</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>9.1</b>	<b>7.7</b>	<b>5.7</b>
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	9.25%	10.50%	9.50%
Brazil	13.75%	13.75%	9.75%

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

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