The Week Ahead: UK 3Q GDP and Autumn budget statement in focus

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UK: Consumption to have propped up 3Q GDP

UK 3Q GDP growth is likely to remain unchanged at 0.5% q-o-q in its second estimate (due 25 November). We expect the Brexit-related uncertainty to have weighed on investment growth, whilst imports have likely risen on strong consumption despite the sharp GBP depreciation. We expect private consumption to have remained the driver of growth, reflected in the strength in retail sales numbers. Markets will also look to the government's Autumn Budget Statement (23 November), where we expect a significant upward revision to the government's borrowing forecasts for 2017. The government is also likely to suspend the previous government's fiscal consolidation targets, opting for a looser fiscal stance, with an increased emphasis on infrastructure investment to mitigate the adverse impact of Brexit on the economy in the medium-term.

US: Minutes of November FOMC meeting

The focus in the US will be on the minutes of the November FOMC meeting, where we expect to see greater agreement towards increasing rates at the December meeting. We believe that the discussion likely centred on the tightening labour market and its impact on inflation. There could also have been some discussion over uncertainties linked to the presidential elections. The November post-meeting statement made the case for a rate hike and last week Yellen noted that a rate hike could be appropriate "relatively soon" (page 4). We continue to expect a 25 bps increase at the 13-14 December meeting. The main data release this week will be durable goods orders, where consensus expects a 1.2% m-o-m rise on higher aircraft orders.

Turkey: CBRT to remain on hold

We expect the CBRT to keep its policy rates on hold at its meeting (24 November), given the recent weakness in the TRY (down -11% since 3Q2016). The central bank's comments, in our view, are likely to be less dovish than before, as it highlights the risks to external funding conditions from a higher USD and a general rise in risk aversion in EM assets. Looking ahead, we still see a strong possibility of the TRY weakening further next year. This could push the CBRT into reversing its monetary easing cycle and raising policy rates to stabilise the TRY.

Abu Dhabi: To raise utility fees in January 2017

Water and electricity prices are set to rise on 1 January for consumers, corporates and government entities (page 2). The increases are aimed at reducing the government's subsidy bill and reducing wasteful consumption. Fiscal reforms and a pullback in government expenditure (Abu Dhabi) have contained the fiscal deficit. Nevertheless, we expect the fiscal consolidation to continue to contribute to the soft consumer spending environment, which is also being impacted by ongoing job uncertainties and expectations of limited pay/bonus increases.

I. Recent Events and Data Releases

A. MENA Economies

Abu Dhabi: To raises utility fees to cost of production in January 2017

Consumers, corporates and government entities to see increase in prices

Water and electricity prices are set to rise on 1 January for both nationals and expatriates. Corporates (commercial and industrial) and government entities will also see an increase. This follows increases in January 2015 (nationals, expatriates and corporates) and January 2016 (expatriates). Abu Dhabi has been proactive since 2014 in making fiscal reforms aimed at reducing the fiscal deficit, including lowering subsidies. According to official statements, the amended tariffs reflect the actual cost of supplying water and electricity to all categories of customers. This could imply future increases might be more moderate. The tariff changes are also aimed at supporting the sustainable consumption of water and electricity. On the consumer front, nationals will pay 23% more for their water and 34% extra for electricity from 1 January (lower band). Expatriates' water bills will increase by 31.8%, while electricity costs will rise by 27.6% (lower band). There is a moderate reduction for water and electricity tariffs in the upper band for expatriates.

Fig. 1. Abu Dhabi: Water and electricity tariffs for individuals

	Pre Jan-2015	Jan-15	Jan-16	Jan-17*
Nationals				
Power usage below 30 KwH/day for apartments and 400KwH/day for villas	5 fils/kWh			6.7 fils/kWh
Power usage above 30 KwH/day for apartments and 400KwH/day for villas	5 fils/kWh	5.5 fils/kWh		7.5 fils/kWh
Water usage below 700 litres/day in apartments and 7,000 litres in villas	AED0	AED1.7		AED2.09
Water usage above 700 litres/day in apartments and 7,000 litres in villas	AED0	AED1.89		AED2.6
Expatriates				
Power consumption below 20KwH/day in apartments and up to 200KwH/day in villas	15 fils/kWh	21 fils/kWh		26.8 fils/kWh
Power consumption above 20 KwH/day in apartments and up to 200 KwH/day in villas	15 fils/kWh	Not announced	31.8 fils/kWh	30.5 fils/kWh
Water usage below 700 litres/day in apartments and 5,000 litres in villas	AED2.2	AED5.95		AED7.84
Water usage above 700 litres/day in apartments and 5,000 litres in villas	AED2.3	AED9.9	AED10.55	AED10.41

* Price increases effective 1 January 2017

Source: Reuters, various media sources, ADCB estimates

Ongoing fiscal adjustment continues to dampen domestic demand

The fiscal reforms and pullback in government expenditure (Abu Dhabi) have contained the fiscal deficit. This also reflects the UAE's stronger fiscal position. We estimate that the UAE's consolidated budget deficit will remain small and manageable, narrowing to around -1.2% of GDP in 2017. We forecast that Abu Dhabi's deficit will be below -5% of GDP in 2017, in part supported by a gradual rise in oil prices. Nevertheless, we expect the fiscal consolidation to continue to add to the soft consumer spending environment, which is also being impacted by job market uncertainty and expectations of limited pay/bonus increases. We estimate that the reforms will add around 1 pp to Abu Dhabi's headline inflation (and 0.5 pp to the UAE's headline inflation) in 2017. This assumes some of the higher tariffs for corporates are passed on to consumers.

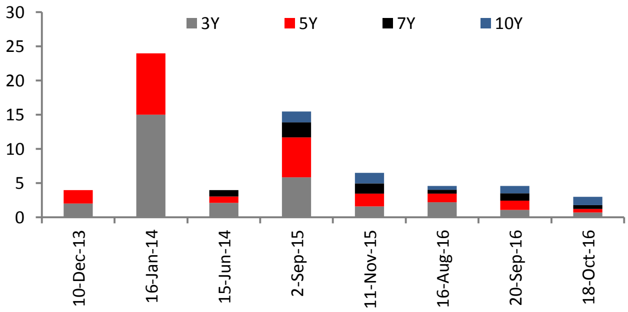
Qatar: Cancels November bond issuance, though T-bill sale goes ahead

Qatar has increased frequency of domestic government bond issuances since mid-2016

Qatar appears to have cancelled QAR3 billion of domestic government bond issuances (three-, five-, seven- and 10-year) earlier this month, according to Reuters. We see this as likely due to the tightness in banking sector liquidity. Reuters cited bankers as saying that their accounts had not been debited after the auction. The government has increased the frequency of issuing longer-term government bonds since mid-2016, with monthly issuances of government bonds (including sukuks) in August (QAR4.6 billion), September (QAR4.6 billion) and October (QAR3 billion). We believe that the longer-term borrowing is aimed at lengthening the public-debt maturity profile and supporting funding for the investment programme. Meanwhile, the CBQ continued with its monthly T-bill issuance in November (for liquidity management), of QAR1.5 billion in three-, six-, and nine-month maturities. The central bank resumed t-bill auctions in April 2016, after a suspension in 1Q2016. Banking sector liquidity remains tight, with a high reliance on foreign deposits and FX borrowing. The system wide L-to-D ratio stood at 118% in September, with the local currency L-to-D at 139% in September.

Fig. 2. Qatar: Domestic government bond issuances, including conventional and sukuk

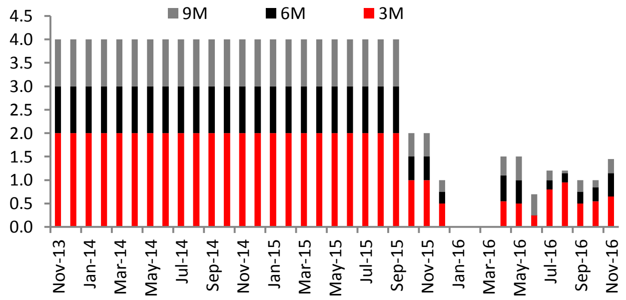
QAR billion



Source: Central Bank of Qatar

Fig. 3. Qatar: CBQ goes ahead with November T-bill auction, issuing QAR1.5 billion

QAR billion



Source: Central Bank of Qatar

Oman: S&P revised outlook to negative from stable

Weaker fiscal consolidation behind move to "negative" outlook

S&P revised its outlook for Oman to negative from stable, albeit maintaining the country's 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings. The downgrade to negative was due to weaker fiscal consolidation. Moreover, S&P noted that the government's financing needs will largely be funded externally due to the narrow domestic capital markets, which will result in a faster build-up of external debt. Oman's fiscal adjustments have included eliminating fuel subsidies, increasing gas prices for industrial users, and freezing wage increases while reducing various benefits and bonuses for senior civil servants. However, Oman has not seen the same downward adjustment to government spending as other GCC countries, notably Abu Dhabi and Saudi Arabia. Indeed, Oman's government spending in 9M2016 was down by just -2.5% y-o-y. S&P expects Oman's fiscal deficit to "significantly" widen to around -20% of GDP in 2016, compared with its earlier estimate of -13% of GDP. We forecast a slightly narrower deficit of -18.6% of GDP in 2016. The rating agency noted that they would "consider lowering the ratings if Oman's net external position deteriorated more quickly than we currently forecast, perhaps through wider fiscal deficits than we expect".

B. G4 Economies

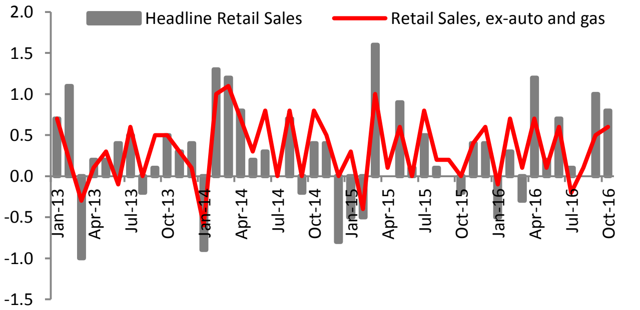
US: Yellen's comments suggest December rate hike by Fed

Yellen indicates that data justifies rate hike "relatively soon"

Fed Chair Janet Yellen's testimony before Congress's Joint Economic Committee on 17 November suggests that the Fed will hike interest rates at its December meeting, barring any major shocks. She highlighted that the incoming economic data justified a rate hike "relatively soon" and that the US economy was "making very good progress". Yellen said that further delaying a rate increase would present its own risks, though continues to highlight the need for a gradual rate hiking cycle in the absence of any dramatic developments. Yellen noted that the Fed would change its outlook as necessary as the new administration rolls out plans for tax reforms and additional government spending, especially in the context of an economy that is operating reasonably close to maximum employment with inflation heading back to 2%. Yellen's comments further strengthened market expectations of a 25 bps rate hike in the FFTR in December (98%). We continue to expect a further 25 bps rate hike in December 2017, given the Fed's still cautious approach, the strong USD and time required to implement the expected looser fiscal policy.

Fig. 4. US: Strong retail sales in October point to rebound in private consumption in 4Q2016

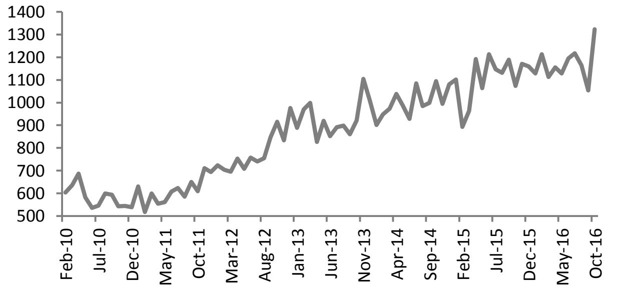
% change m-o-m



Source: US Census Bureau

Fig. 5. US: Housing starts surge by 25%, with increases in both single- and multi-family units

'1000 units/person SAAR



Source: US Census Bureau

US: Data solid, pointing to pickup in private consumption in 4Q

October retail sales picked up across all categories

Retail sales and housing starts data for October point to a pickup in consumer spending and residential investment in 4Q2016. Retail sales began 4Q on a strong footing, rising 0.8% m-o-m (consensus: 0.6%; September: 1%), underpinned by a strong increase in online sales. Furthermore, retail sales data for the past two months were revised up by 0.2 pp each, which implies some upward revision to the second estimate of US 3Q GDP due this week. Control group retail sales, which exclude spending on fuel, autos and building materials, were healthy too, rising 0.8% m-o-m (0.3% m-o-m in September), suggesting a broader increase in spending across retail segments. Overall, the October data support our view of a pick-up in consumer spending in 4Q after a breather in 3Q. The strong momentum in retail sales, combined with steady wage gains and improving household balance sheets, further strengthens the case for a Fed rate hike in December. Meanwhile, housing starts rose by a robust 25.5% m-o-m in October, to 1.323 million SAAR. This was the highest rate of increase since August 2007. There was a strong increase in both single-family (+10.7% m-o-m) and multi-family (+68.8%) starts and across the main regions. Even if there is some negative payback for the remainder of the quarter, the October data points to a strengthening in residential investment in 4Q.

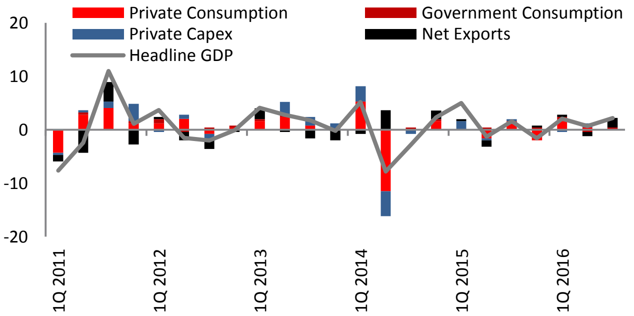
Japan: Positive surprise to 3Q GDP but underlying dynamics fragile

3Q GDP was lifted by one-off rebound in exports

Japan's 3Q GDP beat market expectations, coming in at 2.2% q-o-q saar (consensus: 0.8%; 2Q: 0.7%). However, a deeper look into the data suggests to us that the dynamics driving the rebound are unlikely to sustain over the coming quarters. Much of the surprise in growth came from a 1.8pp contribution from net exports. Specifically, exports were boosted by an increase in shipments for smartphone components ahead of the launch of new models in September by major manufacturers like Apple and Samsung. Japan's GDP dynamics have been notoriously volatile in the past, not least due to one-off boosts from external factors, and the present jump might well have been propped up by a temporary rebound in exports. Indeed, domestic consumption, which comprises 60% of GDP, remained weak (unchanged at 0.1% q-o-q compared to 2Q), as spending on durable goods saw a steady decline. Further, private non-residential capex was muted despite a pick-up in exports and an announcement of fiscal stimulus by the government in July (flat after -0.1% q-o-q in 2Q), which suggests that firms remain sceptical about the sustainability of the export rebound amid growing protectionist rhetoric in the US and China.

Fig. 6. Japan: 3Q GDP likely boosted by one-off boost to exports

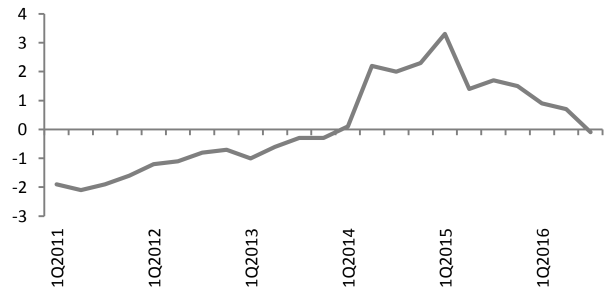
Contribution to headline GDP, pp



Source: Cabinet Office, Japan

Fig. 7. Japan: GDP deflator fell, suggesting that deflationary pressures strengthened despite growth pick-up

% change y-o-y



Source: Cabinet Office, Japan

Pick-up in growth unlikely to impact BoJ's policy outlook

We do not expect any material change in the BoJ's policy outlook despite this pick-up in economic growth. Broader indicators of prices, including the GDP deflator, continue to contract. Further, even tight labour markets and a modest gain in inflation have failed to translate into higher inflation expectations or robust consumer spending. As it is, we expect the BoJ to make no changes in the near term to its forecast of inflation breaching its 2% target by 1Q2019. However, we still think there remain sizeable downside risks to meeting this target, unless an easy monetary stance is complemented by a sustained fiscal stimulus over the next two to three years.

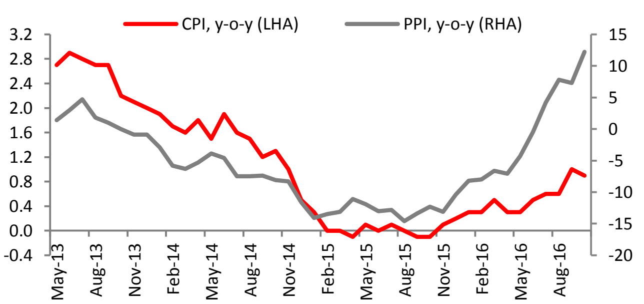
UK: Inflation moderates slightly though upside pressures remain

Slight moderation in October inflation, though underlying upside pressures remain

October inflation came in slightly below market expectations, with prices rising by 0.9% y-o-y (consensus: 1.1%; September: 1%). The surprise was almost entirely driven by a decline in food (-0.24 pp) and clothing prices (-0.03 pp), which have been volatile throughout the year. However, stripping out these items, the underlying price dynamics remain inflationary, with October numbers showing a significant pass-through of higher oil prices (in GBP terms) to transport and energy prices (4.7% y-o-y after 1.4% y-o-y in September). We expect further acceleration in inflation in 1H2017 as the double-digit increases in input prices are passed on to customers. We believe that barring any further sharp depreciation in GBP that brings it close to parity against the USD, inflation will likely rise to around 2.7 % y-o-y by end-2017, in line with BoE forecasts.

Fig. 8. UK: Rising input prices may be passed through to headline CPI in early 2017

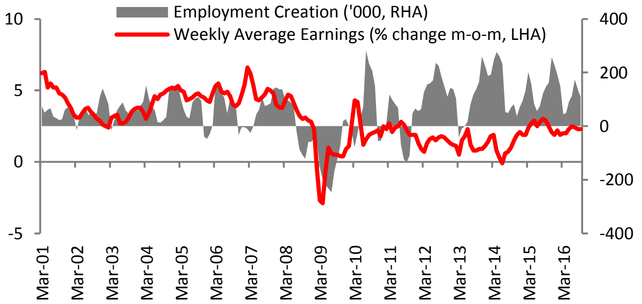
% change y-o-y



Source: Office for National Statistics

Fig. 9. UK: Labour market held up relatively well in aftermath of Brexit vote in 3Q 2016

% change y-o-y (LHA), '000 (RHA)



Source: Office for National Statistics

Labour market showed mild moderation in 3Q, remaining relatively immune to Brexit vote

Meanwhile, the labour market showed signs of moderation in 3Q 2016 after an exceptionally strong performance in 1H 2016. Employment creation was down to +49K (+172K in 2Q) and wages rose by a steady 2.3% y-o-y (unchanged over 2Q). The unemployment rate fell to an 11-year low of 4.8%, though we think this number was heavily impacted by an equal decline in the workforce participation rate. In our view, the 3Q labour market was relatively immune to the Brexit vote, as firms awaited the actual roadmap for a post-Brexit trade agreement between the UK and EU before finalising their hiring plans. However, with Brexit negotiations set to begin in 2Q2017, we expect a slower pace of job creation as firms begin to digest the impact of limited access to the EU single market on their business prospects.

EU: 3Q GDP remains stable, shows encouraging regional trends

3Q GDP stable, but export sector drag to increase in coming quarters

The Eurozone's subdued recovery remained on course as GDP rose by a sedate 0.3% q-o-q (consensus: 0.3%; 2Q: 0.3%). A highlight this time was the broadly positive economic momentum throughout the region, with significant growth recorded even in peripheral economies including Greece and Portugal. That said, GDP growth in Germany pulled back to 0.2% q-o-q (0.4% previously) as businesses cut investment amid an uncertain outlook for exports. In the near term, we expect headwinds to export growth throughout the Eurozone until clarity emerges about the EU's trade deal with the UK and the new US trade policies under President Trump. Some governments, particularly in Germany and France, have responded to this challenge through increased fiscal spending in recent months. However, more aggressive fiscal easing may be required across the region to pull the economy out of the low-growth cycle.

C. Emerging Market Economies

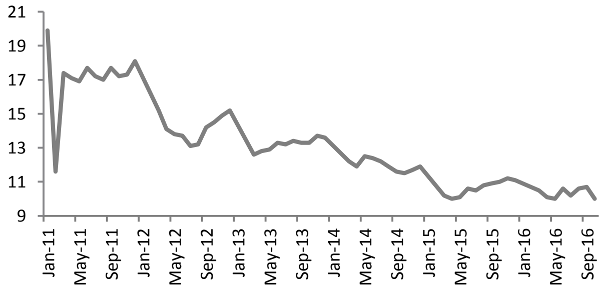
China: Economic data suggest firm start to 4Q

Macro data for October showed steady start to 4Q

Macro data for October remained resilient for China, with fixed investment continuing to recover from its August lows and with few adverse effects visible on residential investment after the introduction of property sector curbs. Industrial production remained stable at 6.1% y-o-y (unchanged over September), and fixed asset investment picked up to 8.3% y-o-y from 8.2%. However, there was a significant decline in retail sales growth to 10% y-o-y from 10.7% y-o-y previously, which we believe was driven by the transitory impact of an adverse base effect compared to October last year, when tax breaks on car purchases boosted sales. Indeed, following the 32% y-o-y increase in online sales for Singles' Day in November, we expect retail sales to strongly rebound in the latter half of 4Q. Overall, we expect 4Q GDP to print well above the government's 2016 target of 6.5%, supported by public infrastructure investment and resilient consumption.

Fig. 10. China: We expect the October deceleration in retail sales growth to be one-off

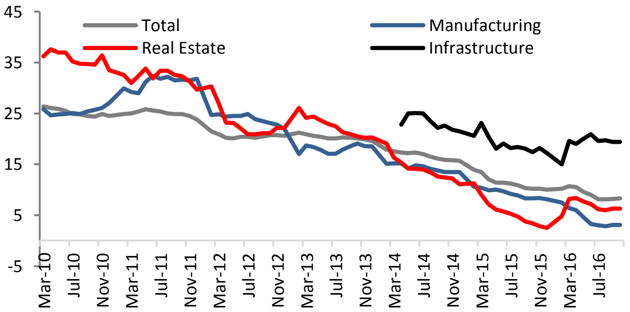
% change y-o-y



Source: National Bureau of Statistics

Fig. 11. China: We expect infrastructure spending to remain major driver of growth in 2017

% change YTD y-o-y



Source: National Bureau of Statistics

We expect continued fiscal policy support next year, though monetary stance might become more prudent

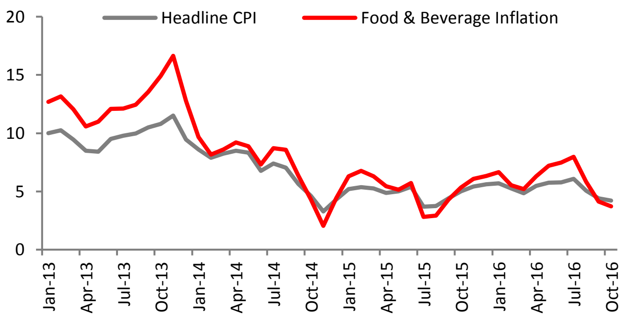
We expect some moderation in fixed investment in 1Q2017 as measures to cool property prices begin to weigh on residential investment. Leading indicators of such a moderation were already visible in the October data, with the growth in floor space sales slowing to 26.4% y-o-y from 34% in September. However, we expect overall growth to remain well supported by an expansive fiscal policy ahead of the Communist Party elections due in late 2017, with the GDP growth target for the year probably being retained at 6.5%. Indeed, we expect government spending – direct and through loans from state-owned development banks – to be the main driver of growth next year, even as monetary policy becomes more prudent. We believe the PBoC will be more cautious about cutting policy rates and reserve requirements in 2017 given the sizable capital outflows in 3Q2016, the recent surge in property prices and the rising risks of uncontrolled CNY depreciation if the new US government imposes aggressive trade protection measures against China.

India: Inflation continues to benefit from good monsoon

Downside risks to our FY17 inflation estimates following new demonetisation measures

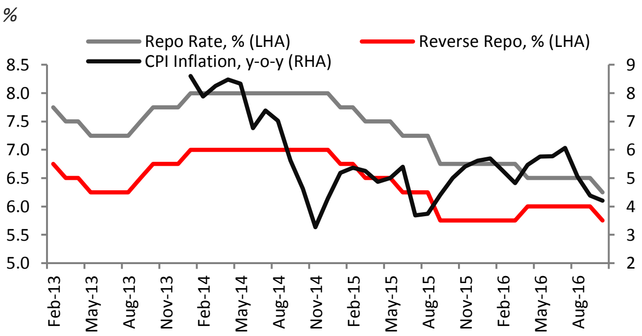
Headline inflation continued to soften in October, coming in at 4.2% y-o-y (consensus: 4.2%; September: 4.4%). Much of this decline, once again, was owing to a moderation in prices of critical food items (pulses, sugar and vegetables) with continued supply improvements aided by the good monsoon. That said, core inflation, which tends to be a good proxy for inflation expectations, remained unchanged at 4.9% y-o-y. In the light of the recent demonetisation move by the Indian government, we see a more subdued inflation trajectory through 2HFY17 than we had expected earlier. We believe that the temporary impact of a cash crunch over the coming weeks and a gradual adjustment of business activity to a new payment regime will more than offset the impact of higher energy prices in 1Q2017. Accordingly, inflation could stay well below the 5% y-o-y mark until March 2017.

Fig. 12. India: Headline CPI continues to ease on back of moderating food prices



Source: Central Statistical Organization

Fig. 13. India: Fall in October inflation should give RBI further leeway to cut rates in 1Q2017



Source: RBI, Central Statistical Organization

We expect 25 bps rate cut by RBI at February 2017 meeting; Central Bank likely to stay on hold in December

We do not expect a rate cut by the RBI in its monetary policy meeting on 7 December. We expect a 25 bps rate cut by the central bank in its February 2017 meeting, when it has seen off the volatility in the INR in the aftermath of an expected Fed rate hike in December 2016. However, the exact impact of an unprecedented demonetisation move on the economy makes the monetary policy outlook a bit unclear for now. If growth and inflation decelerate sharply through 4Q2016 as a consequence of such measures, we might even see the RBI responding with an aggressive 50 bps rate cut in February to stimulate the economy.

II. Economic Calendar

Fig. 14. Upcoming events and data releases

Time	Country	Event	Period	Prior	Consensus
Expected this week					
	UAE	CPI, y-o-y	Sep	0.6%	--
	UAE	October Dubai, Abu Dhabi Home Prices by Cluttons			
	Oman	Nominal GDP, YTD y-o-y	2Q	-12.2%	--
	Kuwait	CPI, y-o-y	Oct	3.8%	--
	Saudi Arabia	CPI, y-o-y	Oct	3%	--
Monday, 21 Nov					
3:50	Japan	Trade Balance	Oct	¥497.6B	¥610B
3:50	Japan	Exports, y-o-y	Oct	-6.9%	-8.5%
8:30	Japan	All Industry Activity Index, m-o-m	Sep	0.2%	0%
17:30	US	Chicago Fed Nat Activity Index	Oct	-0.14	0
20:00	Eurozone	ECB's Draghi Speaks at European Parliament in Strasbourg			
	Eurozone	European Parliament Meets in Plenary Session in Strasbourg			
Tuesday, 22 Nov					
13:30	UK	PSNB, ex-Banking Groups	Oct	10.6B	6B
19:00	US	Richmond Fed Manufact. Index	Nov	-4	0
19:00	Eurozone	Consumer Confidence	Nov A	-8	-7.8
19:00	US	Existing Home Sales	Oct	5.47M	5.43M
Wednesday, 23 Nov					
	UK	Autumn Budget Statement			
13:00	Eurozone	Markit Eurozone Manufacturing PMI	Nov P	53.5	53.3
13:00	Eurozone	Markit Eurozone Services PMI	Nov P	52.8	52.9
13:00	Eurozone	Markit Eurozone Composite PMI	Nov P	53.3	53.3
16:00	US	MBA Mortgage Applications	18-Nov	-9.2%	--
17:30	US	Durable Goods Orders, m-o-m	Oct P	-0.3%	1.2%
17:30	US	Durables, ex-Transportation, m-o-m	Oct P	0.1%	0.2%
17:30	US	Cap Goods Orders Nondef Ex-Air, m-o-m	Oct P	-1.3%	0.3%
17:30	US	Initial Jobless Claims	19-Nov	235K	248K
18:45	US	Markit US Manufacturing PMI	Nov P	53.4	53.4
19:00	US	New Home Sales	Oct	593K	590K
19:00	US	U. of Mich. Sentiment	Nov F	91.6	91.6
23:00	US	US Fed Releases Minutes from November 1-2 FOMC Meeting			
Thursday, 24 Nov					
4:00	Japan	Nikkei Japan PMI Mfg	Nov P	51.4	--
13:00	Germany	IFO Business Climate	Nov	110.5	110.5
13:00	Germany	IFO Current Assessment	Nov	115	115
13:00	Germany	IFO Expectations	Nov	106.1	106
Friday, 25 Nov					
3:30	Japan	Natl CPI, y-o-y	Oct	-0.5%	0.2%
3:30	Japan	Natl CPI Ex-Fresh Food, y-o-y	Oct	-0.5%	-0.4%
3:30	Japan	Natl CPI Ex-Food, Energy y-o-y	Oct	0%	0.1%
13:30	UK	GDP, q-o-q	3Q P	0.5%	0.5%
13:30	UK	GDP, y-o-y	3Q P	2.3%	2.3%
13:30	UK	Private Consumption, q-o-q	3Q P	0.9%	0.8%
13:30	UK	Government Spending, q-o-q	3Q P	0%	0.4%
13:30	UK	Gross Fixed Capital Formation, q-o-q	3Q P	1.6%	-1%
13:30	UK	Exports, q-o-q	3Q P	-1%	1%
13:30	UK	Imports, q-o-q	3Q P	1.3%	-0.2%
18:45	US	Markit US Services PMI	Nov P	54.8	54.7

* UAE time
Source: Bloomberg

Fig. 15. Last week's data

Time	Country	Event	Period	Prior	Consensus	Actual
Monday, 14 Nov						
3:50	Japan	GDP, SA q-o-q	3Q P	0.2%	0.2%	0.5%
3:50	Japan	GDP Annualized, SA q-o-q	3Q P	0.7%	0.8%	2.2%
3:50	Japan	GDP Private Consumption, q-o-q	3Q P	0.1%	0%	0.1%
3:50	Japan	GDP Business Spending, q-o-q	3Q P	-0.1%	0.2%	0%
4:01	UK	Rightmove House Prices, m-o-m	Nov	0.9%	--	-1.1%
4:01	UK	Rightmove House Prices, y-o-y	Nov	4.2%	--	4.5%
6:00	China	Industrial Production, YTD y-o-y	Oct	6%	6.1%	6.1%
6:00	China	Retail Sales, YTD y-o-y	Oct	10.4%	10.4%	10%
6:00	China	Fixed Assets, Ex-Rural, YTD y-o-y	Oct	8.2%	8.2%	8.3%
8:30	Japan	Industrial Production, m-o-m	Sep F	0%	--	0.6%
14:00	Eurozone	Industrial Production, SA m-o-m	Sep	1.8%	-1%	-0.8%
Tuesday, 15 Nov						
10:30	India	Wholesale Prices, y-o-y	Oct	3.6%	3.7%	3.4%
13:30	UK	CPI, m-o-m	Oct	0.2%	0.3%	0.1%
13:30	UK	CPI, y-o-y	Oct	1.0%	1.1%	0.9%
13:30	UK	CPI Core, y-o-y	Oct	1.5%	1.4%	1.2%
13:30	UK	PPI Output, NSA m-o-m	Oct	0.3%	0.4%	0.6%
14:00	Germany	ZEW Survey Current Situation	Nov	59.5	61.6	58.8
14:00	Germany	ZEW Survey Expectations	Nov	6.2	8.1	13.8
14:00	Eurozone	ZEW Survey Expectations	Nov	12.3	--	15.8
14:00	Eurozone	GDP, SA q-o-q	3Q P	0.3%	0.3%	0.3%
14:00	Eurozone	GDP SA, y-o-y	3Q P	1.6%	1.6%	1.6%
16:00	India	CPI, y-o-y	Oct	4.4%	4.2%	4.2%
16:40	India	Exports, y-o-y	Oct	4.6%	--	9.6%
17:30	US	Retail Sales Advance, m-o-m	Oct	1%	0.6%	0.8%
17:30	US	Retail Sales, Ex-Auto, m-o-m	Oct	0.7%	0.5%	0.8%
17:30	US	Retail Sales Control Group	Oct	0.3%	0.4%	0.8%
Wednesday, 16 Nov						
13:30	UK	Jobless Claims Change	Oct	5.6K	2K	9.8K
13:30	UK	Average Weekly Earnings, 3M/y-o-y	Sep	2.3%	2.4%	2.3%
13:30	UK	ILO Unemployment Rate, 3Mths	Sep	4.9%	4.9%	4.8%
16:00	US	MBA Mortgage Applications	11-Nov	-1.2%	--	-9.2%
17:30	US	PPI Final Demand, m-o-m	Oct	0.3%	0.3%	0%
18:15	US	Industrial Production, m-o-m	Oct	-0.2%	0.2%	0%
Thursday, 17 Nov						
13:30	UK	Retail Sales, ex-Auto Fuel, m-o-m	Oct	0.1%	0.4%	2%
13:30	UK	Retail Sales, ex Auto Fuel, y-o-y	Oct	4%	5.4%	7.6%
14:00	Eurozone	CPI, y-o-y	Oct F	0.4%	0.5%	0.5%
14:00	Eurozone	CPI Core, y-o-y	Oct F	0.8%	0.8%	0.8%
17:30	US	Housing Starts	Oct	1054K	1155K	1323K
17:30	US	CPI, m-o-m	Oct	0.3%	0.4%	0.4%
17:30	US	CPI, ex-Food and Energy, m-o-m	Oct	0.1%	0.2%	0.1%
17:30	US	CPI, y-o-y	Oct	1.5%	1.6%	1.6%
17:30	US	CPI, ex-Food and Energy, y-o-y	Oct	2.2%	2.2%	2.1%
	Egypt	Deposit Rate	17-Nov	14.75%	--	14.75%
	Egypt	Lending Rate	17-Nov	15.75%	--	15.75%

* UAE time
Source: Bloomberg

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