

## Our view on next week's key events

Discover what ING analysts are looking for next week in our global economic calendars

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# Key events in developed markets next week

How strong will the slowdown of the German economy be? Will the US keep up the positive growth momentum?



Source: Shutterstock

## US to keep up positive growth momentum

In the US the main data releases to watch will be retail sales and industrial production. With regards the former, bad weather played a part in negative January and February readings, which were always going to struggle after the post hurricane spending splurge seen in 4Q. March saw a rebound and we look for the positive momentum to continue to April as tax cuts and a strong jobs market buoy confidence and spending.

Gasoline station sales will contribute positively due to price rises while autos will be a drag given volume numbers already released – again a payback from the post hurricane surge. Industrial production should also be firm with oil and gas output stimulated by price gains while manufacturing surveys report strong order books, which should keep production firm. As such the strong growth story remains intact and with inflation creeping higher we are sticking to our view of three further rate hikes in 2018.

## UK wage growth in focus as Bank of England mulls summer rate rise

We are inclined to think the market reaction to the May Bank of England meeting was a little extreme. The Bank was surprisingly adamant that it believed the first quarter slowdown to be

temporary (albeit policymakers appear to be a little more wary about the household story), and it remains confident that wage growth is on the right track. BoE Agents have indicated that business contacts are increasingly having to boost pay, perhaps at the fastest rate since the crisis, and we should get further evidence of this next week. With regular pay growth set to remain at a near-three year high, we think markets may be underestimating the chances of a rate hike this year – and we maintain that August is probably the most likely opportunity.

### **Economic slowdown in Germany**

Tuesday will be the big GDP Day for the entire Eurozone, with the Eurostat release of all first quarter GDP data. While the first estimate for the entire Eurozone already showed a growth slowdown previously, German data is still a black box. All available monthly data points to a slowdown of the German economy, the only question being how strong or mild will it be.

### **Norwegian GDP and Swedish housing**

In Norway, 1Q18 GDP data on Wednesday is the key event next week. We expect 0.5% QoQ growth, slightly weaker than 4Q17. This would be also be a touch below Norges Bank's forecast of 0.6%, which could increase uncertainty about the central bank's plan to raise interest rates in September.

In Sweden, house price data for April on Thursday will be closely watched to see whether the housing market continues to stabilize.

## **Developed Markets Economic Calendar**

| Country                 | Time | Data/event  | ING     | Survey  | Prev.    |
|-------------------------|------|---|---------|---------|----------|
| <b>Friday 11 May</b>    |      |   |         |         |          |
| US                      | 1500 | May P U. of Mich. Sentiment Index                                       | 98.4    | 98.3    | 98.8     |
|                         | 1330 | Fed's Bullard Speaks on U.S. Economy & Monetary Policy                  |         |         |          |
| Eurozone                | 1415 | ECB's Draghi Speaks in Florence   |         |         |          |
| Spain                   | 0800 | Apr F HICP (MoM/YoY%)   | -/-     | 0.8/1.1 | 0.8/1.1  |
| Canada                  | 1330 | Apr Unemployment Rate (%)   | -       | 5.8     | 5.8      |
|                         | 1400 | Bank of Canada's Wilkins Speaks at Women's Forum Canada                 |         |         |          |
| Australia               | 0230 | Mar Home loans (MoM%)   | -       | -1.8    | -0.2     |
| Sweden                  | -    | Swedish Moderate Party Conference (until 12/05)                         |         |         |          |
| Portugal                | 1100 | Portugal Releases Construction Output, Employment Report and CPI report |         |         |          |
| <b>Monday 14 May</b>    |      |   |         |         |          |
| US                      | 0745 | Fed's Mester Speaks at Bank of France Conference                        |         |         |          |
|                         | 1440 | Fed's Bullard Speaks at Crypto Conference in New York                   |         |         |          |
| Japan                   | 0050 | Apr PPI (MoM/YoY%)  | -/-     | -/-     | -0.1/2.1 |
| Eurozone                | 0745 | ECB's Villeroy Speak in Paris   |         |         |          |
| Sweden                  | 1015 | Swedish Fiscal Policy Council Report                                    |         |         |          |
| Portugal                | 1100 | Bank of Portugal Governor at Conference on Payment Systems              |         |         |          |
| <b>Tuesday 15 May</b>   |      |   |         |         |          |
| US                      | 1330 | Apr Advance Retail Sales (MoM%)   | 0.4     | 0.4     | 0.6      |
|                         | 1330 | Apr Retail Sales ex. Auto and Gas (MoM%)                                | 0.5     | -       | 0.3      |
| Eurozone                | 1000 | Mar Industrial Production (WDA, (YoY%)%)                                | -       | -       | 2.9      |
|                         | 1000 | 1Q P GDP (QoQ/YoY%)   | -/-     | -/-     | 0.4/2.5  |
| Germany                 | 0700 | 1Q P GDP (QoQ/YoY%)   | 0.3/2.3 | -/-     | 0.6/2.9  |
|                         | 1000 | May ZEW Current Situation Index   | 85      | -       | 87.9     |
| UK                      | 0930 | Mar Weekly Earnings (3M avg)  | 2.5     | -       | 2.8      |
|                         | 0930 | Mar Weekly Earnings ex Bonus (3M avg)                                   | 2.8     | -       | 2.8      |
|                         | 0930 | Mar ILO Unemployment Rate (3M avg.)                                     | 4.2     | -       | 4.2      |
|                         | 0930 | Mar Employment Change (3M/3M)   | 150     | -       | 55       |
| Australia               | 0010 | RBA's Debelle Gives Speech in Sydney                                    |         |         |          |
|                         | 0230 | RBA May Meeting Minutes   |         |         |          |
|                         | 0240 | RBA's Debelle Speech to HK Forum Via Video Link                         |         |         |          |
| Norway                  | 0700 | 1Q Mainland GDP (QoQ/YoY%)  | 0.5/2.5 | -/-     | 0.6/2.6  |
| Sweden                  | 0825 | Riksbank's af Jochnick Gives Speech                                     |         |         |          |
|                         | -    | Riksbank's Skingsley Speaks in Malmo (until 16/05)                      |         |         |          |
| Netherlands             | 0830 | 1Q P GDP (QoQ%)   | 0.7     | -       | 0.8      |
| Portugal                | 0930 | Portugal Reports First-Quarter GDP Estimate                             |         |         |          |
| <b>Wednesday 16 May</b> |      |   |         |         |          |
| US                      | 1415 | Apr Industrial Production (MoM%)  | 0.6     | 0.6     | 0.51     |
|                         | 1330 | Fed's Bostic to Give Economic Update                                    |         |         |          |
|                         | 1330 | Revisions: Housing Starts   |         |         |          |
|                         | 1330 | Fed's Bostic to Give Economic Update                                    |         |         |          |
| Japan                   | 0050 | 1Q P GDP (Annualised, QoQ%)   | -       | -0.2    | 1.6      |
|                         | 0530 | Mar F Industrial production - Prel (MoM/YoY%)                           | -/-     | -/-     | 1.2/2.2  |
| Eurozone                | 1000 | Apr F Core CPI (YoY%)   | -       | -       | 0.7      |
|                         | 1000 | Apr F CPI (MoM/YoY%)  | -/-     | -/-     | 0.3/1.2  |
| Germany                 | 0700 | Apr F CPI (MoM/YoY%)  | 0/1.6   | -/-     | 0/1.6    |
| Italy                   | 1000 | Apr F HICP (YoY%)   | -       | -       | 0.6      |
| Canada                  | 1715 | Bank of Canada's Schembri Speaks at the OEA                             |         |         |          |
| Sweden                  | -    | Maklarstatistik (0500) and Valueguard (0800) Swedish Housing Price Data |         |         |          |
| Switzerland             | 1700 | SNB's Jordan Speak at Vollgeld Event in Zurich                          |         |         |          |
| Finland                 | 0900 | Bank of Finland Press Conference on Financial Stability                 |         |         |          |
| <b>Thursday 17 May</b>  |      |   |         |         |          |
| US                      | 1545 | Fed's Kashkari Speaks at Moderated Q&A in Minneapolis                   |         |         |          |
| Japan                   | 0050 | Mar Core machine orders (MoM/YoY%)                                      | -/-     | -/-     | 2.1/2.4  |
| Australia               | 0230 | Apr Employment change ('000)  | -       | -       | 4.9      |
|                         | 0230 | Apr Unemployment rate (%)   | -       | -       | 5.5      |
| New Zeal.               | 0300 | Finance Minister Delivers Budget  |         |         |          |
| Sweden                  | 0815 | Swedish Fiscal Policy Council Conference                                |         |         |          |
| <b>Friday 18 May</b>    |      |   |         |         |          |
| US                      | 0800 | Fed's Mester Speaks at ECB on Macroprudential, Monetary Policy          |         |         |          |
| Japan                   | 0030 | Apr National CPI (YoY%)   | -       | -       | 1.1      |
|                         | 0030 | Apr CPI ex-food, energy (YoY%)  | -       | -       | 0.5      |
| Eurozone                | 1000 | Mar Trade Balance (€bn)   | -       | -       | 20988.2  |
| Canada                  | 1330 | Apr CPI (MoM/YoY%)  | -/-     | -/-     | 0.3/2.3  |
| New Zeal.               | 0100 | Finance Minister Post-Budget Speech                                     |         |         |          |
| Portugal                | 0830 | Bank of Portugal's Costa, Lloyds CEO Speak at Event in Lisbon           |         |         |          |

Source: ING, Bloomberg

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## Authors

### **James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

### **James Smith**

Developed Markets Economist, UK

[james.smith@ing.com](mailto:james.smith@ing.com)

### **Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

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## Key events in EMEA and Latam next week

It looks set to be a GDP week in EMEA next week, but what else is going on?



Source: Shutterstock

### ✓ Czech first quarter GDP to remain solid

Czech's flash GDP growth for 1Q18 is released next week and according to most market forecasts it should remain solid, slightly below the 5% line. While household consumption will remain strong, net exports will contribute negatively due to the high base effect and stronger CZK. The highest uncertainty is related again to the re-newed investment activity, which might cause some surprise in the forthcoming print, though the detailed GDP structure will be released at the end of May.

### ✓ Upside risks to Hungarian GDP

In Hungary, the Statistical Office will reveal the 1Q18 GDP figures on Tuesday. We saw a better-than-expected retail performance in the first quarter, paired by a weak performance in industry.

Out of the remaining unknowns, the growth of construction is released this Friday, but the agricultural sector remains in the dark. All in all, we've already seen upside risks regarding our 3.8% GDP growth call, which could be elevated by good data in construction, meaning that 4% economic activity may not be such a surprise.

### ✓ Romania: higher CPI, weaker GDP growth

An increase in excise duty for tobacco is pushing the inflation profile by 0.2ppt higher over the next

12 months. This means that we are now forecasting CPI at 3.6% year-on-year for December 2018. We see April CPI, which is due 14 May, coming in at 0.7% month-on-month and 5.3% year-on-year, above market consensus. With droughts affecting seasonal food prices there is a material risk for a new peak in inflation to be printed in May.

Retail sales decreased by 1.5% quarter-on-quarter in 1Q18 suggesting a sequential contraction in private consumption. Hence, the likelihood of a sequential contraction in GDP growth in 1Q18 increased. In the first two months of the year, industry performance was rather weak on lower export orders and sentiment indicators point to a disappointing March reading. It remains to be seen if the construction sector, which was quite strong for the first two months of the year, manages to keep QoQ GDP growth afloat. Anyway, we look for a weak 1Q18 GDP growth print.

### **A mixture of growth forecasts in the CIS space**

In the CIS space, next week will see the first GDP estimates for 1Q18. In Russia's case we had to downgrade our expectations from the initial 2% to 1.8% with downside risks even to this above-consensus figure after weak March 2018 figures, but we see a potential for better performance going forward.

We upgraded our Kazakhstan projection from 3.2% to 4% due to much higher oil prices and solid activity performance. Our Ukraine projection is kept unchanged at 2.1% given that activity performance has been close to our expectations.

## **EMEA and Latam Economic Calendar**

| Country                 | Time | Data/event   | ING     | Survey   | Prev.    |
|-------------------------|------|--|---------|----------|----------|
| <b>Friday 11 May</b>    |      |  |         |          |          |
| Russia                  | 1400 | Mar Trade Balance (US\$bn)                                     | 12.2    | 12.95    | 12.192   |
| Czech Rep               | 0800 | Czech National Bank Publishes Minutes From Board Meeting       |         |          |          |
| Romania                 | 0700 | Mar Industrial Prod. and Sales (MoM/YoY%)                      | -/-     | -/-      | -/-      |
| Kazakhstan              | -    | Apr International Reserves (US\$bn)                            | -       | -        | 30.6     |
| Serbia                  | 1100 | Apr CPI (MoM/YoY%)   | -/-     | -/-      | 0.1/1.4  |
| Brazil                  | 1300 | Mar Retail Sales (YoY%)  | 5.8     | 5.5      | 1.3      |
| Mexico                  | 1400 | Mar Industrial Production (YoY%)                               | -4.1    | -3.6     | 0.73     |
| <b>Sunday 13 May</b>    |      |  |         |          |          |
| Israel                  | 1100 | Apr Trade Balance (US\$mn)                                     | -       | -        | -2080.3  |
| <b>Monday 14 May</b>    |      |  |         |          |          |
| Turkey                  | 0800 | Mar C/A (US\$bn)   | -4.2    | -        | -4.152   |
| Poland                  | 1300 | Mar C/A (€mn)  | -720    | -1074    | -1017    |
|                         | 1300 | Mar Trade Balance (€mn)  | -130    | -502     | -573     |
|                         | 1300 | Mar Exports (€)  | 18042   | 18141    | 16271    |
|                         | 1300 | Mar Imports (€)  | 18172   | 18465    | 16844    |
| Czech Rep               | 0900 | Mar C/A (CZKbn)  | 15      | 28.15    | 30.99    |
| Hungary                 | -    | EMA's PRAC May Decide on Richter's Esmya (until 17/05)         |         |          |          |
| Romania                 | 0700 | Apr CPI (MoM/YoY%)   | 0.7/5.3 | -/5.1    | 0.3/4.9  |
|                         | -    | Mar C/A YTD (€mn)  | -       | -        | -172     |
|                         | 1300 | National Bank of Romania Publishes Minutes of Rate Meeting     |         |          |          |
| <b>Tuesday 15 May</b>   |      |  |         |          |          |
| Turkey                  | 0800 | Feb Unemployment Rate (%)                                      | -       | -        | 10.84    |
| Poland                  | 0900 | Apr F CPI (MoM/YoY%)   | 0.5/1.6 | -/-      | 0.5/1.6  |
|                         | 0900 | 1Q P GDP (QoQ/YoY%)  | 1.2/4.6 | 1.3/4.8  | 0.9/4.9  |
|                         | -    | Monetary Policy Council Rate Meeting (until 16/05)             |         |          |          |
| Czech Rep               | 0800 | 1Q A GDP (QoQ/YoY%)  | 0.7/4.8 | 0.7/4.8  | 0.8/5.5  |
| Hungary                 | 0800 | 1Q P GDP (SWDA, QoQ/YoY%)                                      | 0.9/3.8 | -/-      | 1.3/4.4  |
| Ukraine                 | -    | 1Q P GDP (YoY%)  | 2.1     | 2.5      | 2.2      |
| Romania                 | 0700 | 1Q A GDP (SA, QoQ/YoY%)  | 0.3/5.0 | -/-      | 0.5/6.7  |
| Bulgaria                | 0900 | 1Q P GDP (QoQ%/YoY%)   | -/-     | -/-      | 0.7/3.55 |
|                         | 0900 | Apr CPI (MoM%)   | -       | -        | -0.3     |
| Israel                  | 1630 | Apr CPI (MoM/YoY%)   | -/-     | -/-      | 0.3/0.2  |
| <b>Wednesday 16 May</b> |      |  |         |          |          |
| Turkey                  | 0800 | Mar Industrial Production (MoM/YoY%)                           | -/8     | -/-      | -0.2/9.9 |
| Poland                  | 1300 | Apr Core Inflation (MoM/YoY%)                                  | 0.4/0.6 | 0.4/0.6  | 0/0.7    |
|                         | -    | Base Rate (%)  | 1.5     | 1.5      | 1.5      |
| Kazakhstan              | -    | Apr Industrial Production Yearly                               | -       | -        | 4.7      |
| South Africa            | 1200 | Mar Retail Sales (MoM/YoY%)                                    | -/-     | -/-      | 1.8/4.9  |
|                         | -    | 1Q Unemployment Rate (%)                                       | -       | -        | 26.7     |
| Israel                  | 1100 | 1Q A GDP (QoQ Annualised %)                                    | -       | -        | 3.6      |
| Brazil                  | -    | Selic Rate   | 6.25    | 6.25     | 6.5      |
| <b>Thursday 17 May</b>  |      |  |         |          |          |
| Russia                  | -    | 1Q A GDP (YoY%)  | 1.8     | 1.5      | 0.9      |
| Serbia                  | -    | Mar C/A (€mn)  | -       | -        | -248.8   |
| Israel                  | -    | May 12Mth Inflation Forecast (%)                               | -       | -        | 0.9      |
| Mexico                  | 1900 | Overnight Rate   | 7.75    | -        | 7.5      |
| <b>Friday 18 May</b>    |      |  |         |          |          |
| Russia                  | -    | Apr Industrial Production (YoY%)                               | 0.1     | 1.2      | 1        |
| Poland                  | 0900 | Apr Avg Gross Wages (MoM/YoY%)                                 | 6.9/7.4 | -1.6/7.2 | 6.2/6.7  |
|                         | 0900 | Apr Employment (MoM/YoY%)                                      | 0.1/3.7 | 0.1/3.7  | 0.1/3.7  |
| Czech Rep               | 0800 | Apr PPI (Industrial) (MoM/YoY%)                                | 0.2/0.0 | 0.3/0.1  | 0.3/0.1  |
|                         | 0800 | Mar Export Price Index (YoY%)                                  | -       | -        | -4.7     |
|                         | 0800 | Mar Import Price Index (YoY%)                                  | -       | -        | -6.5     |
| Hungary                 | 0800 | Richter CEO Gabor Orban Speaks At Conference on Hungary Bourse |         |          |          |
| Kazakhstan              | -    | 1Q P GDP YTD YoY   | 4       | -        | 4        |

Source: ING, Bloomberg



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## Authors

### **Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

### **Rafal Benecki**

Chief Economist, Poland

[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

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## Asia week ahead: How will Malaysian markets react to a political shift?

Politics may overshadow economics and markets in Malaysia and India, while hopes rise of a breakthrough in the second round of Sino-US trade talks



### ➔ Malaysia – Are markets caught off guard?

Sentiment in Malaysian markets next week will be driven by the surprise outcome of the general election held on Wednesday, 9 May ([see “Malaysia: Mahathir returns, uncertainty lingers” for more](#)). Due to a public holiday on the remaining days of this week, investors had no chance to react and have been forced to wait until markets re-open on Monday, May 14. We anticipate the knee-jerk reaction to be more negative than positive, as investors had been pricing in continuity of previous government policy, and the unexpected voter verdict has caught them off guard.

The Malaysian currency (MYR) has lost 2.2% against the US dollar since early April. We expect weakness to continue until the political dust settles. Meanwhile, Malaysia's GDP and balance of payments data for the first quarter (due Thursday, 17 May) is expected to reveal that the economy continued to perform well coming into 2018. We forecast steady, strong GDP growth of 5.6% year-on-year in 1Q18. But for now, nothing matters more than politics.

5.6%

ING forecast for Malaysia GDP growth in 1Q18

Year-on-year

## ➔ China – Will second round trade talks with US see breakthrough?

A Chinese delegation led by Vice Premier Liu He will visit the US for another round of trade talks, after a stalemate in the previous round a week ago. With both sides remaining firm on their stance, any breakthrough may appear to be a less probable proposition. What's good for the markets, for now, is that at least they are coming to the table to talk it through. However, the Xi-Trump phone conversation this week on a possible consensus to resolve the issue is keeping hopes high for the upcoming talks.

Chinese data on the calendar in the coming week are industrial production, fixed asset investment, retail sales and housing market data for April. We forecast a modest pick-up in economic activity growth. Absent a significant trade shock, the Chinese economy will continue to grow steadily this year.

## ➔ India – What's in store for Modi's BJP in Karnataka?

Assembly elections in the southern state of Karnataka are held on Saturday, 12 May. Prime Minister Modi's Bhartiya Janata Party (BJP) will take on ruling Indian National Congress (INC) for the 224 assembly seats. The outcome of this and other state elections later in the year will be an important guide to whether the BJP retains power at the national level in the general elections to be held in mid-2019.

Although politics is capable of nudging the focus away from economics, the key economic data on inflation trade is unlikely to go unnoticed in an ongoing selloff in local financial markets. Our forecasts look for an acceleration in consumer price inflation and the wider trade deficit in April, suggesting there will be no respite from the weak market sentiment.

## ➔ Indonesia – Will central bank move to tightening?

Indonesia's central bank (Bank Indonesia) announces its monetary policy decision on Thursday, 17 May. We aren't forecasting a hike at this meeting but will not be surprised if BI delivers one, which is required to stem a selloff in the Indonesian rupiah (IDR) and the sovereign debt. Inflation has been anchored within BI's 2.5-4.5% policy target but a weak currency and rising global oil prices have increased the chances of it accelerating above target. We do not think one rate hike will be enough and have pencilled in one more towards the end of the year.

4.25% BI policy rate

## Asia Economic Calendar

| Country                 | Time | Data/event                                    | ING      | Survey  | Prev.     |
|-------------------------|------|---|----------|---------|-----------|
| <b>Friday 11 May</b>    |      |   |          |         |           |
| India                   | 1300 | Mar Industrial production (YoY%)              | 5.6      | 5.7     | 7.1       |
| Singapore               | 0600 | Mar Retail sales value (MoM/YoY%)             | -0.9/1.5 | 0.8/1.5 | -1.7/8.6  |
| <b>Monday 14 May</b>    |      |   |          |         |           |
| India                   | 0730 | Apr WPI (YoY%)                                | 3.5      | 2.83    | 2.47      |
|                         | 1300 | Apr CPI (YoY%)                                | 4.9      | 4.4     | 4.28      |
| <b>Tuesday 15 May</b>   |      |   |          |         |           |
| China                   | 0300 | Apr Retail Sales (YoY%)                       | 10       | 10      | 10.1      |
|                         | 0300 | Apr Industrial Production (YoY%)              | 6.3      | 6.4     | 6         |
|                         | 0300 | Apr Fixed asset investment (YTD, YoY%)        | 7.7      | 7.4     | 7.5       |
| India                   | -    | Apr Trade deficit (US\$bn)                    | -14500   | -15200  | -13692    |
|                         | -    | Apr Exports (YoY%)                            | 5.5      | -       | -0.66     |
|                         | -    | Apr Imports (YoY%)                            | 7        | -       | 7.15      |
| Indonesia               | 0500 | Apr Imports (YoY%)                            | 11.2     | -       | 9.07      |
|                         | 0500 | Apr Exports (YoY%)                            | 7.8      | -       | 6.14      |
|                         | 0500 | Apr Trade balance (US\$m)                     | 1025     | -       | 1091.7    |
| Philippines             | -    | Mar OCW remittances (YoY%)                    | 4        | -       | 4.5       |
| <b>Wednesday 16 May</b> |      |   |          |         |           |
| Thailand                | 0805 | Benchmark Interest Rate                       | 1.5      | -       | 1.5       |
| South Korea             | 0000 | Apr Unemployment rate (% SA)                  | -        | -       | 4         |
| <b>Thursday 17 May</b>  |      |   |          |         |           |
| Malaysia                | 0500 | 1Q GDP (SA QoQ/YoY%)                          | 1.6/5.6  | -/-     | 0.9/5.9   |
|                         | 0500 | 1Q Current account (Q) (MYR bn)               | 9800     | -       | 12900     |
| Indonesia               | -    | May 17 BI policy decision (7-day rev. repo %) | 4.25     | -       | 4.25      |
| Singapore               | 0130 | Apr Non-oil domestic exports (MoM/YoY%)       | -/-      | -/-     | -1.8/-2.7 |
| <b>Friday 18 May</b>    |      |   |          |         |           |
| Singapore               | -    | 1Q F GDP (Q) (YoY%)                           | -        | -       | 4.3       |
|                         | -    | 1Q F GDP (QoQ Annualised%)                    | -        | -       | 1.4       |

Source: ING, Bloomberg

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