

## Our view on next week's key events

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

### In this bundle

#### Key events in developed markets next week

Will recent market turmoil take its toll on consumer and business confidence in Europe?

By James Knightley, James Smith and 2 others



Malaysia | Singapore

#### Asia week ahead: Singapore budget steals limelight

A hike in Singapore's good and services tax (GST) seems to be a done deal but it bodes ill given already weak domestic spending

---

#### Key events in EMEA next week

It's a big week for EMEA activity data, find out what our economists will be looking out for

---

---

Article | 15 February 2018

# Key events in developed markets next week

Will recent market turmoil take its toll on consumer and business confidence in Europe?

## ✓ US: data unlikely to stop March Fed rate hike

US business surveys may well be showing ongoing strength the “hard” activity data for January has been disappointing with both retail sales and manufacturing production missing market expectations. Nonetheless, the employment, wage and confidence figures all look very good and so we believe there are some weather effects hurting the official data and these will quickly reverse. Inflation pressures continue to build and even if we get soft housing numbers next week we are going to need to see something big (a major equity market correction, for example) for the Federal Reserve to choose not to hike interest rates at the March FOMC meeting.

## ✓ Eurozone: has market turmoil affected consumer and business confidence?

In the Eurozone, next week will tell whether market turmoil has affected confidence among businesses and consumers. While the increased volatility does not seem to come from a downturn in economic fundamentals, it could affect the mood among consumers and expectations for businesses in the months ahead.

The ECB minutes should give additional insights into how the ECB assesses the strength of the euro and whether there has been any discussion on the future path of QE.

## ✓ UK: jobs report to be closely watched to determine BoE next rate hike

As markets try to gauge whether a data-dependent Bank of England will hike rates again in May, next week’s UK jobs report will be closely watched. We expect wage growth to remain unchanged, although the risks are clearly biased to the upside. A positive surprise would add further weight to the Bank’s argument that labour market tightness is forcing firms to increase pay to retain and attract staff. We’d still caution that it is early days, and the year-on-year numbers will creep up over coming months purely on base effects (last winter was very poor for wages). Nonetheless, we think policymakers will be sufficiently satisfied with recent progress on wage growth to prompt a rate hike at the May meeting, although of course this still hinges on further Brexit progress over the next couple of months.

## ✓ Germany: all about the IFO index

The Ifo index will give the first impression of how German businesses are assessing ongoing political dramas and the new coalition agreement in Germany.

### Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 16 February</b>					
US	1500	Feb P U. of Mich. Sentiment Index	95.5	95.4	95.7
Eurozone	0820	ECB's Coeure Speaks in Skopje, Macedonia			
UK	0930	Jan Retail Sales ex Auto Fuel (MoM/YoY%)	0.7/2.5	0.6/2.4	-1.6/1.3
	0930	Jan Retail Sales (MoM/YoY%)	0.7/2.7	0.5/2.5	-1.5/1.4
<b>Sunday 18 February</b>					
Japan	2350	Jan Exports (YoY%)	11.9	-	9.3
	2350	Jan Imports (YoY%)	13.3	-	14.9
	2350	Jan Trade balance (¥ bn)	269	-979.7	358.7
<b>Monday 19 February</b>					
Australia	2215	RBA's Bullock Gives Speech in Sydney			
<b>Tuesday 20 February</b>					
Eurozone	1500	Feb A Consumer Confidence	0.2	-	1.3
Germany	1000	Feb ZEW Current Situation Index	94	-	95.2
Australia	0030	RBA February Meeting Minutes			
Sweden	0830	Jan CPI (MoM/YoY%)	-0.7/1.7	-/-	0.4/1.7
	0830	Jan CPIX (MoM/YoY%)	-0.7/1.9	-/-	0.4/1.9
	1130	Riksbank's Ingves Gives Speech in New York			
<b>Wednesday 21 February</b>					
US	1500	Jan Existing Home Sales	5.4	5.6	5.57
	1900	FOMC meeting minutes			
Japan	0430	Dec All industry activity index (MoM%)	5.8	-	1
Eurozone	0900	Feb P Markit Manufacturing PMI	59.1	-	59.6
	0900	Feb P Markit Services PMI	57.6	-	58
	0900	Feb P Markit Composite PMI	58.4	-	58.8
UK	0930	Dec Weekly Earnings (3M avg)	2.5	-	2.5
	0930	Dec Weekly Earnings ex Bonus (3M avg)	2.4	-	2.4
	0930	Dec ILO Unemployment Rate (3M avg.)	4.3	-	4.3
	0930	Dec Employment Change (3M/3M)	185	-	102
	0930	Jan Public Finances (PSNCR)	-	-	25.13
	0930	Jan PSNB ex Banks (£bn)	-	-	2.591
Norway	0700	Dec Unemployment (%)	-	-	4.1
Sweden	-	Riksbank's Jansson (1030) and Ohlsson (1700) Give Speeches			
<b>Thursday 22 February</b>					
US	1500	Fed's Dudley to Speak at New York Fed Briefing on Puerto Rico			
	1710	Fed's Bostic Speaks at Banking Conference in Atlanta			
Eurozone	-	ECB Monetary Policy Meeting Minutes			
Japan	2330	Jan National CPI (YoY%)	1.3	-	1
	2330	Jan CPI ex-food, energy (YoY%)	0.2	-	0.3
Germany	0900	Feb IFO Business Climate	117.2	-	117.6
	0900	Feb IFO Expectations	107.8	-	108.4
	0900	Feb IFO Current Assessment	127.4	-	127.7
UK	0930	4Q P GDP (QoQ/YoY%)	0.5/1.5	-/-	0.5/1.5
Italy	1000	Jan F HICP (YoY%)	1.1	-	1.1
<b>Friday 23 February</b>					
US	2040	Fed's Williams Speaks on Outlook for U.S. Economy			
Eurozone	1000	Jan F Core CPI (YoY%)	1	-	1
	1000	Jan F CPI (MoM/YoY%)	-0.9/1.3	-/-	-0.9/1.3
Canada	1330	Jan CPI (MoM/YoY%)	-/-	-/-	-0.4/1.9
Sweden	0830	Riksbank Minutes			

Source: Bloomberg, ING

## Author

### **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)

### **Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

# Asia week ahead: Singapore budget steals limelight

A hike in Singapore's good and services tax (GST) seems to be a done deal but it bodes ill given already weak domestic spending



Source: Shutterstock

**1.5-3.5%** Singapore growth in 2018  
Official forecast

## Higher consumption tax in Singapore

An annual rite of spring, Singapore's Finance Minister Heng Swee Keat unveils the Budget for 2018 on Monday, February 19. The budget is likely to reaffirm official 1.5-3.5% growth and 0-1% inflation forecasts for 2018. Over the last two years, Singapore's economic growth has recovered close to the top end of the government's estimate of potential growth of 2-4% (3.5% in 2016 and 3.6% in 2017). However, firmer headline growth masks underlying weakness, reflected in domestic demand and stubbornly low consumer price inflation. With the end of last year's export surge, sustaining the current rate of GDP growth in coming years will entail continued fiscal pump-priming.

---

## *Higher GST could depress consumer spending*

---

The government has flagged a rapid rise in public expenditure in the coming years, though this will also be accompanied by a drive to raise tax revenue. A well-publicized tax initiative in the 2018 budget is a hike in the Goods and Services Tax (GST). It looks like a done deal with a 2 percentage point hike to 9% to be phased in over two years, while bringing e-commerce under the GST net is also under consideration. The move may be some help in the recovery of inflation from its current low level (0.6% in 2017). But the risk is that a tax hike could potentially backfire by depressing consumer spending further.

## **Some inflation relief in Malaysia**

Hong Kong and Malaysia report consumer price inflation data for January. Inflation in Hong Kong has hovered around 2% since April 2017, which is where we expect it to remain in January and in most of 2018. In Malaysia, the high base effect from administered fuel price hikes in early 2017 should push year-over-year CPI inflation lower; The ING forecast is 2.7%, down from 3.5% in December. The high base and appreciating Malaysian ringgit (MYR) are expected to moderate inflation this year, possibly keeping it closer to the low end of the government's 2.5-3.5% forecast.

## **Growth slowdown in Thailand**

Thailand's GDP data for the fourth quarter of 2017 is also due. The majority of Asian economies posted a GDP slowdown in the last quarter. We expect Thailand to join in. This is another Asian economy plagued by weak domestic demand and persistently low inflation. Most of the uplift in GDP growth in 2017 to our estimated 3.8% from 3.2% in the previous year was from exports and inventory accumulation. The strong Thai baht will be a threat to the export-led recovery and the Bank of Thailand will not want to complicate matters by joining the global tightening cycle.

## Asia and Latin America Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 19 February</b>					
China	-	Lunar New Year holiday (to 21-Feb)			
Hong Kong	-	Lunar New Year holiday			
Taiwan	-	Lunar New Year holiday (to 20-Feb)			
Korea	2300	Jan PPI (MoM/YoY%)	-/-	-/-	-/2.3
Philippines	0845	Jan Balance of payments (US\$m)	-	-	917
Singapore	-	FY2018 Budget			
Thailand	0230	4Q17 GDP (QoQ/YoY% SA)	0.2/3.9	0.7/4.3	1.0/4.3
	0400	Jan Exports (Cust est, YoY%)	11	11.6	8.6
	0400	Jan Imports (Cust est, YoY%)	15	14.05	16.6
	0400	Jan Trade balance (Cust est, US\$m)	266	599	-278
<b>Tuesday 20 February</b>					
South Korea	2100	Jan PPI (MoM/YoY%)	-/-	-/-	-/2.3
<b>Wednesday 21 February</b>					
Malaysia	0400	Jan CPI (YoY%)	2.7		3.5
<b>Thursday 22 February</b>					
Mexico	1500	Central Bank Monetary Policy Minutes			
Malaysia	0700	Feb 15 Forex reserves- Month end (US\$bn)	-	-	103.7
Hong Kong	0815	Jan Composite CPI (YoY%)	2		1.7
<b>Friday 23 February</b>					
Mexico	1400	4Q F GDP (YoY%)	1.7	-	1.75
Singapore	0500	Jan CPI (YoY%)	-	-	0.4
	0500	Jan CPI core (YoY%)	-	-	1.3
Taiwan	0820	4Q17 Current account balance (US\$bn)	19		20.514

Source: Bloomberg, ING

### Author

#### Alissa Lefebre

Economist

[alissa.lefebvre@ing.com](mailto:alissa.lefebvre@ing.com)

#### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

#### Ruben Dewitte

Economist

+32495364780

[ruben.dewitte@ing.com](mailto:ruben.dewitte@ing.com)

#### Kinga Havasi

Economic research trainee

[kinga.havasi@ing.com](mailto:kinga.havasi@ing.com)

#### Marten van Garderen

Consumer Economist, Netherlands

[marten.van.garderen@ing.com](mailto:marten.van.garderen@ing.com)

#### David Havrlant

Chief Economist, Czech Republic

420 770 321 486

[david.havrlant@ing.com](mailto:david.havrlant@ing.com)

**Sander Burgers**

Senior Economist, Dutch Housing

[sander.burgers@ing.com](mailto:sander.burgers@ing.com)

**Lynn Song**

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**

Senior European Rates Strategist

[michiel.tukker@ing.com](mailto:michiel.tukker@ing.com)

**Michal Rubaszek**

Senior Economist, Poland

[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

**This is a test author**

**Stefan Posea**

Economist, Romania

[tiberiu-stefan.posea@ing.com](mailto:tiberiu-stefan.posea@ing.com)

**Marine Leleux**

Sector Strategist, Financials

[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Jesse Norcross**

Senior Sector Strategist, Real Estate

[jesse.norcross@ing.com](mailto:jesse.norcross@ing.com)

**Teise Stellema**

Research Assistant, Energy Transition

[teise.stellema@ing.com](mailto:teise.stellema@ing.com)

**Diederik Stadig**

Sector Economist, TMT & Healthcare

[diederik.stadig@ing.com](mailto:diederik.stadig@ing.com)

**Diogo Gouveia**

Sector Economist

[diogo.duarte.vieira.de.gouveia@ing.com](mailto:diogo.duarte.vieira.de.gouveia@ing.com)

**Marine Leleux**

Sector Strategist, Financials



[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Ewa Manthey**

Commodities Strategist

[ewa.manthey@ing.com](mailto:ewa.manthey@ing.com)

**ING Analysts**

**James Wilson**

EM Sovereign Strategist

[James.wilson@ing.com](mailto:James.wilson@ing.com)

**Sophie Smith**

Digital Editor

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

**Frantisek Taborsky**

EMEA FX & FI Strategist

[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

**Adam Antoniak**

Senior Economist, Poland

[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

**Min Joo Kang**

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

**Coco Zhang**

ESG Research

[coco.zhang@ing.com](mailto:coco.zhang@ing.com)

**Jan Frederik Slijkerman**

Senior Sector Strategist, TMT

[jan.frederik.slijkerman@ing.com](mailto:jan.frederik.slijkerman@ing.com)

**Katinka Jongkind**

Senior Economist, Services and Leisure

[Katinka.Jongkind@ing.com](mailto:Katinka.Jongkind@ing.com)

**Marina Le Blanc**

Sector Strategist, Financials

[Marina.Le.Blanc@ing.com](mailto:Marina.Le.Blanc@ing.com)

**Samuel Abettan**

Junior Economist

[samuel.abettan@ing.com](mailto:samuel.abettan@ing.com)

**Franziska Biehl**

Senior Economist, Germany  
[Franziska.Marie.Biehl@ing.de](mailto:Franziska.Marie.Biehl@ing.de)

**Rebecca Byrne**

Senior Editor and Supervisory Analyst  
[rebecca.byrne@ing.com](mailto:rebecca.byrne@ing.com)

**Mirjam Bani**

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)  
[mirjam.bani@ing.com](mailto:mirjam.bani@ing.com)

**Timothy Rahill**

Credit Strategist  
[timothy.rahill@ing.com](mailto:timothy.rahill@ing.com)

**Leszek Kasek**

Senior Economist, Poland  
[leszek.kasek@ing.pl](mailto:leszek.kasek@ing.pl)

**Oleksiy Soroka, CFA**

Senior High Yield Credit Strategist  
[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**Antoine Bouvet**

Head of European Rates Strategy  
[antoine.bouvet@ing.com](mailto:antoine.bouvet@ing.com)

**Jeroen van den Broek**

Global Head of Sector Research  
[jeroen.van.den.broek@ing.com](mailto:jeroen.van.den.broek@ing.com)

**Edse Dantuma**

Senior Sector Economist, Industry and Healthcare  
[edse.dantuma@ing.com](mailto:edse.dantuma@ing.com)

**Francesco Pesole**

FX Strategist  
[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

**Rico Luman**

Senior Sector Economist, Transport and Logistics  
[Rico.Luman@ing.com](mailto:Rico.Luman@ing.com)

**Jurjen Witteveen**

Sector Economist  
[jurjen.witteveen@ing.com](mailto:jurjen.witteveen@ing.com)

**Dmitry Dolgin**

Chief Economist, CIS  
[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

**Nicholas Mapa**

Senior Economist, Philippines  
[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.ing.com)

**Egor Fedorov**

Senior Credit Analyst  
[egor.fedorov@ing.com](mailto:egor.fedorov@ing.com)

**Sebastian Franke**

Consumer Economist  
[sebastian.franke@ing.de](mailto:sebastian.franke@ing.de)

**Gerben Hieminga**

Senior Sector Economist, Energy  
[gerben.hieminga@ing.com](mailto:gerben.hieminga@ing.com)

**Nadège Tillier**

Head of Corporates Sector Strategy  
[nadege.tillier@ing.com](mailto:nadege.tillier@ing.com)

**Charlotte de Montpellier**

Senior Economist, France and Switzerland  
[charlotte.de.montpellier@ing.com](mailto:charlotte.de.montpellier@ing.com)

**Laura Straeter**

Behavioural Scientist  
+31(0)611172684  
[laura.Straeter@ing.com](mailto:laura.Straeter@ing.com)

**Valentin Tataru**

Chief Economist, Romania  
[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

**James Smith**

Developed Markets Economist, UK  
[james.smith@ing.com](mailto:james.smith@ing.com)

**Suvi Platerink Kosonen**

Senior Sector Strategist, Financials  
[suvi.platerink-kosonen@ing.com](mailto:suvi.platerink-kosonen@ing.com)

**Thijs Geijer**

Senior Sector Economist, Food & Agri  
[thijs.geijer@ing.com](mailto:thijs.geijer@ing.com)

**Maurice van Sante**

Senior Economist Construction & Team Lead Sectors

[maurice.van.sante@ing.com](mailto:maurice.van.sante@ing.com)

**Marcel Klok**

Senior Economist, Netherlands

[marcel.klok@ing.com](mailto:marcel.klok@ing.com)

**Piotr Poplawski**

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

**Paolo Pizzoli**

Senior Economist, Italy, Greece

[paolo.pizzoli@ing.com](mailto:paolo.pizzoli@ing.com)

**Marieke Blom**

Chief Economist and Global Head of Research

[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

**Raoul Leering**

Senior Macro Economist

[raoul.leering@ing.com](mailto:raoul.leering@ing.com)

**Maarten Leen**

Head of Global IFRS9 ME Scenarios

[maarten.leen@ing.com](mailto:maarten.leen@ing.com)

**Maureen Schuller**

Head of Financials Sector Strategy

[Maureen.Schuller@ing.com](mailto:Maureen.Schuller@ing.com)

**Warren Patterson**

Head of Commodities Strategy

[Warren.Patterson@asia.ing.com](mailto:Warren.Patterson@asia.ing.com)

**Rafal Benecki**

Chief Economist, Poland

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

**Philippe Ledent**

Senior Economist, Belgium, Luxembourg

[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

**Peter Virovacz**

Senior Economist, Hungary

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

**Inga Fechner**

Senior Economist, Germany, Global Trade

[inga.fechner@ing.de](mailto:inga.fechner@ing.de)

**Dimitry Fleming**

Senior Data Analyst, Netherlands

[Dimitry.Fleming@ing.com](mailto:Dimitry.Fleming@ing.com)

**Ciprian Dascalu**

Chief Economist, Romania

+40 31 406 8990

[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

**Muhammet Mercan**

Chief Economist, Turkey

[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

**Iris Pang**

Chief Economist, Greater China

[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

**Sophie Freeman**

Writer, Group Research

+44 20 7767 6209

[Sophie.Freeman@uk.ing.com](mailto:Sophie.Freeman@uk.ing.com)

**Padhraic Garvey, CFA**

Regional Head of Research, Americas

[padhraic.garvey@ing.com](mailto:padhraic.garvey@ing.com)

**James Knightley**

Chief International Economist, US

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

**Tim Condon**

Asia Chief Economist

+65 6232-6020

**Martin van Vliet**

Senior Interest Rate Strategist

+31 20 563 8801

[martin.van.vliet@ing.com](mailto:martin.van.vliet@ing.com)

**Karol Pogorzelski**

Senior Economist, Poland

[Karol.Pogorzelski@ing.pl](mailto:Karol.Pogorzelski@ing.pl)

**Carsten Brzeski**

Global Head of Macro  
[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

**Viraj Patel**  
Foreign Exchange Strategist  
+44 20 7767 6405  
[viraj.patel@ing.com](mailto:viraj.patel@ing.com)

**Owen Thomas**  
Global Head of Editorial Content  
+44 (0) 207 767 5331  
[owen.thomas@ing.com](mailto:owen.thomas@ing.com)

**Bert Colijn**  
Chief Economist, Netherlands  
[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

**Peter Vanden Houte**  
Chief Economist, Belgium, Luxembourg, Eurozone  
[peter.vandenhoute@ing.com](mailto:peter.vandenhoute@ing.com)

**Benjamin Schroeder**  
Senior Rates Strategist  
[benjamin.schroeder@ing.com](mailto:benjamin.schroeder@ing.com)

**Chris Turner**  
Global Head of Markets and Regional Head of Research for UK & CEE  
[chris.turner@ing.com](mailto:chris.turner@ing.com)

**Gustavo Rangel**  
Chief Economist, LATAM  
+1 646 424 6464  
[gustavo.rangel@ing.com](mailto:gustavo.rangel@ing.com)

**Carlo Cocuzzo**  
Economist, Digital Finance  
+44 20 7767 5306  
[carlo.cocuzzo@ing.com](mailto:carlo.cocuzzo@ing.com)

---

Article | 15 February 2018

## Key events in EMEA next week

It's a big week for EMEA activity data, find out what our economists will be looking out for

### **The CIS Space: improving economic activity in Russia**

In the CIS space, Kazakhstan's preliminary GDP growth estimate for 2017 may reveal around 4% growth.

Russia will have its key macro data for January, which may reveal a pick-up in real wages growth due to public wage indexation, but on the back of some base-effect related weakness in retail sales. Still, we expect to see improving momentum in economic activity in coming months.

### **Poland: monthly data to support strong growth**

We expect monthly data for January to present a rosy picture of the economy with industrial production accelerating to 8% year-on-year and even stronger retail sales (9.2% year-on-year above market consensus at 7.3% year-on-year). Such figures should support strong GDP growth exceeding 5% year on year in 1Q18.

### **Croatia: a rating upgrade from Moody's?**

We expect Moody's to follow the other two major rating agencies and improve at least the rating outlook for Croatia from stable to positive with reasonable chances for a rating upgrade on improving debt metrics.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 16 February</b>					
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-7.6/6.7	-7.9/6.9	7.9/7.3
	0900	Jan Employment (MoM/YoY%)	0.8/2.6	1.6/3.4	0.2/4.6
Czech Rep	0800	Dec Export Price Index (YoY%)	-	-	-2.7
	0800	Dec Import Price Index (YoY%)	-	-	-3.3
	0800	4Q A GDP (QoQ/YoY%)	-/-	0.7/5.3	0.5/5
Hungary	-	Hungary Sovereign Debt to be rated by S&P			
Kazakhstan	-	4Q P GDP YTD YoY	4	4	4.3
<b>Sunday 18 February</b>					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.15	3.5
<b>Monday 19 February</b>					
Russia	1300	Jan Retail Sales (YoY%)	1	2.2	3.1
	1300	Jan Real wages (YoY%)	7.8	4.8	4.6
	-	Jan PPI (MoM/YoY%)	1.8/6.8	1.3/6.4	1.2/8.4
Serbia	-	Dec C/A (€mn)	-	-	-202.7
<b>Tuesday 20 February</b>					
Turkey	0700	Feb Consumer Confidence	-	-	72.3
Poland	0900	Jan Industrial Output (MoM/YoY%)	3.2/8.0	3.5/8.2	-10.2/2.7
	0900	Jan PPI (MoM/YoY%)	0.0/0.1	0.05/0.1	-0.3/0.3
	0900	Jan Retail Sales (MoM/YoY%)	-19.8/9.2	-21.1/7.3	16.6/6
Hungary	0800	Dec Avg Gross Wages (YoY%)	-	14.2	13
Croatia	-	Jan Unemployment Rate (%)	-	-	12.2
South Africa	0700	Dec Leading Indicator	-	-	105.4
Israel	1100	Dec Industrial Production (SA, MoM%)	-	-	1.8
	-	Feb 12Mth Inflation Forecast (%)	-	-	0.7
<b>Wednesday 21 February</b>					
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	0.5/4.7
	0800	Jan Core CPI (NSA, MoM%)	-	-	0.3
Israel	-	Jan Leading 'S' Indicator (MoM%)	-	-	0.32
<b>Thursday 22 February</b>					
Turkey	1130	Feb Real Sector Confidence Index SA	-	-	110.9
	1130	Feb Industrial Confidence	-	-	108.3
	1130	Feb Capacity Utilization (%)	-	-	78.2
Poland	1300	Jan M3 Money Supply (MoM/YoY%)	-/-	-1.1/4.8	2.2/4.6
<b>Friday 23 February</b>					
Russia	-	Russia Sovereign Debt to be rated by S&P and Fitch			
Turkey	-	Turkey Sovereign Debt to be rated by S&P			
Poland	0900	Jan Unemployment Rate (%)	6.9	6.9	6.6
Serbia	1100	Jan CPI (MoM/YoY%)	-/-	-/-	0/3
Croatia	-	Croatia Sovereign Debt to Be Rated by Moody's			

Source: ING, Bloomberg

## Author

### Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)



## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).