

Our view on next week's key events

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

In this bundle



Key Events

Key events in developed markets next week

It's back to the Brexit drawing board for Theresa May next week as she heads to Europe for more talks. But with the EU standing firm, is there any...

By James Knightley and Carsten Brzeski



Asia week ahead: Thinner liquidity, busier central banks

Thinner market liquidity and busier central banks will define trading in Asia next week. The Lunar New Year holiday in most countries will reduce...



Key Events

Key events in EMEA and Latam next week

A heavy data week ahead in EMEA and Latam with a flurry of central bank meetings. With a common 'on hold' theme amongst the banks, it's the...

By Muhammet Mercan, Peter Virovacz and 2 others

Key events in developed markets next week

It's back to the Brexit drawing board for Theresa May next week as she heads to Europe for more talks. But with the EU standing firm, is there any chance for a deal that parliament can agree on? Elsewhere, a backlog of delayed US data is due over the next few weeks following the end of the government shutdown



Source: Shutterstock

✓ US: Back to reality

Now that the government shutdown has come to an end we are going to receive a backlog of delayed US data over the next couple of weeks. This will include GDP, retail sales, trade and durable goods orders amongst others and it will give us a better flavour of the state of the US economy.

We have of course continued to get jobs numbers, which show the labour market remains tight. This, in turn, is pushing up wages as companies hunt desperately for workers with the right skills. With households seeing rising incomes and feeling secure in their jobs, consumers have the cash and the confidence to keep spending. Unfortunately, the different government departments haven't formally given us the dates and timings of their respective releases, but the general tone should be constructive with our base case - that decent economic activity and rising inflation pressures will trigger two further interest rate hikes from the Federal Reserve this year.

✓ UK: May seeks concessions for smooth exit

The Brexit saga continues next week, as Theresa May heads to Europe to seek concessions that could convince members of parliament to vote for a deal, allowing a smooth exit from the EU on 29 March. Unsurprisingly, the EU is steadfast in its view that there won't be any renegotiation, leaving 14 February as the next key date when parliament could flex its muscle and try to prevent a potentially economically damaging hard Brexit. The Bank of England also meets this week, but given the lack of clarity on where the UK is heading, a "no change" scenario for interest rates is universally anticipated.

✓ Germany: Just enough

Next week's industrial data will bring an end to a disappointing second half of the year for the German economy. Any rebound is likely to be too weak to push industrial activity back into expansion territory, but private consumption and government expenditures should have been enough to prevent the entire economy from falling into a technical recession.

✓ Canada: Labour market to stay healthy, but will wages respond?

There was a slower pace of job gains in December (+9,300) compared with November's hiring flurry (+94,100), and this theme is likely to run into January – especially in the energy sector where performance is (and will be for some time) below par. We expect the unemployment rate to edge up to 5.7%.

This is still a relatively low unemployment rate, and on face value paints a positive picture. But beneath the figure lies the growing concern of sluggish wage growth. Average wage growth for full-time workers remained at 1.5% in December, far from its 2018 peak of 3.9% in May. As the economy is operating close to full capacity, it is expected firms will be required to invest in the workforce to sustain high levels of demand. We see it as just a matter of time before wages go up, as companies search for labour.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|--|----------|--------|-----------|
| Saturday 2 February | | | | | |
| Italy | - | Italian Finance Minister Tria on Visit to New York | | | |
| | 1030 | Bank of Italy Governor Visco Speaks at Annual Forex Event | | | |
| Sunday 3 February | | | | | |
| US | 1540 | Fed's Kashkari Speaks at Town Hall Event in Minnesota | | | |
| Japan | 2350 | Jan Monetary Base (JPY tr) | 508.0 | - | 504.2 |
| Monday 4 February | | | | | |
| Eurozone | - | European Commission Publishes Economic Forecasts | | | |
| Italy | 1000 | Jan P HICP (YoY%) | - | - | 1.2 |
| | 0900 | Istat Release 2019 Basket for Consumer Price Index | | | |
| N Zealand | 0100 | Treasury Publishes Monthly Economic Indicators | | | |
| Tuesday 5 February | | | | | |
| US | 1500 | Jan ISM Non-manufacturing | 57.0 | 57.5 | 58.0 |
| | 0030 | Fed's Mester Discusses Economic Outlook and Monetary Policy | | | |
| Eurozone | 0900 | Jan F Markit Services PMI | - | - | 50.8 |
| | 0900 | Jan F Markit Composite PMI | - | - | 50.7 |
| | 1000 | Dec Retail Sales (MoM/YoY%) | -/- | -/- | 0.6/1.1 |
| UK | 0930 | Jan Markit/CIPS Services PMI | 51.0 | - | 51.2 |
| | 0930 | Jan Markit/CIPS Composite PMI | 51.9 | - | 51.4 |
| Australia | 0030 | Dec Trade Balance (A\$m) | 2008.0 | - | 1925.0 |
| | 0030 | Dec Retail Sales (MoM%) | 0.3 | - | 0.4 |
| | 0330 | RBA Cash Rate Target | 1.5 | 1.5 | 1.5 |
| Sweden | 0730 | Jan Swedbank/Silf Services PMI | - | - | 56.4 |
| | 0800 | Riksbank's Ingves, FSA's Thedeen in Open Parliament Hearing | | | |
| | 1015 | Riksbank's Jochnick Speaks | | | |
| Wednesday 6 February | | | | | |
| Germany | 0700 | Dec New Orders (MoM/YoY%) | 0.8/-6.1 | -/- | -1.0/-4.3 |
| Canada | 1335 | Bank of Canada Deputy Governor Timoty Lane Speaks | | | |
| Australia | 0130 | RBA's Lowe Speaks in Sydney | | | |
| N Zealand | 2100 | N.Z. Government 6-Mth Financial Statements | | | |
| Thursday 7 February | | | | | |
| US | 0000 | Fed Chairman Powell to Host Town Hall Meeting with Educators | | | |
| Japan | 0500 | Dec P Leading Economic Index | - | - | 99.1 |
| | 2350 | Dec P C/A Balance (Yen bn) | 850.0 | - | 757.2 |
| Eurozone | 0900 | ECB Publishes Economic Bulletin | | | |
| Germany | 0700 | Dec Industrial Production (MoM/YoY%) | 1.5/-2.8 | -/- | -1.9/-4.7 |
| UK | 1200 | BoE Policy Rate | 0.75 | - | 0.75 |
| | 1200 | Bank of England Inflation Report | | | |
| Norway | 0700 | Dec Industrial Production (MoM/YoY%) | -/- | -/- | -1.5/2.6 |
| Sweden | 0500 | Maklarstatistik Swedish Housing Price Data | | | |
| Friday 8 February | | | | | |
| Japan | 0000 | Dec Labour Cash Earnings (YoY%) | 1.7 | - | 1.7 |
| Germany | 0700 | Dec Trade Balance (€bn) | 21.0 | - | 20.4 |
| Italy | 1000 | Istat Releases the Monthly Economic Note | | | |
| Canada | 1330 | Jan Net Change in Employment | - | - | 9.3 |
| | 1330 | Jan Unemployment Rate (%) | 5.7 | - | 5.6 |
| Australia | 0030 | RBA Statement on Monetary Policy | | | |
| Norway | 0700 | 4Q GDP (QoQ%) | 0.7 | - | 0.6 |
| | 0700 | Dec GDP Mainland (MoM%) | - | - | 0.0 |

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Article | 1 February 2019

Asia week ahead: Thinner liquidity, busier central banks

Thinner market liquidity and busier central banks will define trading in Asia next week. The Lunar New Year holiday in most countries will reduce liquidity. Four regional central banks hold policy meetings, with the key question being whether those of India and the Philippines will ease policy or stand pat. Gong Xi Fa Cai!



Source: Shutterstock

➔ Thin market liquidity

It's going to be a dull week with Chinese markets on holiday all of next week for the New Lunar Year, the first of two Golden Weeks holidays in China in a year, while most other Asian markets are also out for a day or two to usher in the Year of the Pig. The week is also scant on economic data from the region.

However, any trading that does take place in regional markets next week will be driven by US-China trade tensions. Scepticism about progress from the ongoing high-level talks abounds but any positive news could put to rest expectations of prolonged trade tensions weighing on global growth.

➔ Busy central banks

Central banks in Australia, India, the Philippines and Thailand hold policy meetings. We expect all of them to leave policy on hold, though we do not rule out any surprises by central banks in India and the Philippines.

The Philippines' central bank (BSP) meeting is on Friday, 7 February. Coming ahead of the BSP meeting is the all-important consumer price data for January (due 5 February), that's expected to show a sharp deceleration in inflation to our 4.3% year-on-year forecast from 5.1% in December.

As Governor Nestor Espenilla recently signalled, policy will be data-dependent and the bank will observe prudence and caution in deciding any moves. He has also signalled a reduction in the bank's reserve requirement ratio (RRR), currently 18%, as inflation firmly returns to the central bank's 2-4% target. It may not come next week, but our house view is for an RRR cut or two within the current quarter and a 25 basis point policy rate cut in the second quarter of the year.

4.75% BSP policy rate
No change expected next week

➔ Indian central bank - will it or won't it ease?

In India, the FY2020 budget to be out on Friday, 1 February, will likely bear out the fact that politics has displaced economics in guiding macro policies in order to meet the government's agenda of lifting GDP growth before elections in May. Undoubtedly, recent low inflation figures allow the central bank (RBI) to follow suit on the easing path. More so with the central bank now opening reserve coffers for the government to plug a wider fiscal deficit.

(We) can't have a real rate of interest that is higher than anywhere else in the world – Finance Minister Arun Jaitley

However, while close to 7% GDP growth puts India among the ranks of the world's fastest-growing economies, the inflationary implication of strong growth and loose fiscal policy, which will likely be compounded further by rising global oil prices and a weak local currency, cannot just be ignored. Indeed, India's core inflation has been high, running close to 6% in the current year. Although our baseline is that the RBI leaves policy on hold throughout 2019, we wouldn't be taken aback by a rate cut next week. Be prepared for intensified depreciation of the Indian rupee in such an event.

6.50%

RBI repurchase rate

No change is expected

Asia Economic Calendar

| Country | Time* | Data/event | ING | Survey | Prev. |
|-----------------------------|-------|-------------------------------------|-------|--------|---------|
| Monday 4 February | | | | | |
| Singapore | 1300 | Jan Purchasing Managers Index | 51.0 | - | 51.1 |
| Tuesday 5 February | | | | | |
| India | 0500 | Jan Nikkei Services PMI | - | - | 53.2 |
| Philippines | 0100 | Jan CPI (YoY%) | 4.3 | - | 5.1 |
| Wednesday 6 February | | | | | |
| Indonesia | - | 4Q GDP (QoQ/YoY%) | -/5.3 | -/- | 3.1/5.2 |
| Thailand | 0705 | Benchmark Interest Rate | 1.75 | - | 1.75 |
| Thursday 7 February | | | | | |
| India | 0900 | RBI Policy Decision (Repo Rate, %) | 6.5 | - | 6.5 |
| Philippines | 0800 | Overnight Borrowing Rate | 4.75 | - | 4.75 |
| | - | Jan Forex Reserves (US\$bn) | 80.5 | - | 79.2 |
| Friday 8 February | | | | | |
| Hong Kong | 0030 | Jan Nikkei PMI | - | - | 48.0 |
| Indonesia | - | 4Q Current Account Balance (US\$bn) | -7.7 | -/- | -8.8 |

Source: ING, Bloomberg, *GMT

Author

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic
420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

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

Robert Carnell

Regional Head of Research, Asia-Pacific
robert.carnell@asia.ing.com

Karol Pogorzelski
Senior Economist, Poland
Karol.Pogorzelski@ing.pl

Carsten Brzeski
Global Head of Macro
carsten.brzeski@ing.de

Viraj Patel
Foreign Exchange Strategist
+44 20 7767 6405
viraj.patel@ing.com

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

Bert Colijn
Chief Economist, Netherlands
bert.colijn@ing.com

Peter Vanden Houte
Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

Benjamin Schroeder
Senior Rates Strategist
benjamin.schroeder@ing.com

Chris Turner
Global Head of Markets and Regional Head of Research for UK & CEE
chris.turner@ing.com

Gustavo Rangel
Chief Economist, LATAM
+1 646 424 6464
gustavo.rangel@ing.com

Carlo Cocuzzo
Economist, Digital Finance
+44 20 7767 5306
carlo.cocuzzo@ing.com

Key events in EMEA and Latam next week

A heavy data week ahead in EMEA and Latam with a flurry of central bank meetings. With a common 'on hold' theme amongst the banks, it's the commentary that we'll be watching most closely



Source: Shutterstock

✓ Turkey: Collection of downside inflation risks to weigh on annual figure

Following a broad-based disinflationary trend in December, we expect January inflation to remain relatively benign at 0.9%, pulling the annual figure down to 20.1%. This is due to weak domestic demand, a stable currency, the government's decision to extend tax cuts on consumer durables and price cuts in natural gas, electricity and water - though food prices could pose upside risks.

✓ Hungary: GDP saved by the retail sector? Probably not

We think the retail sector ended 2018 on sound footing, but there's not enough momentum here to repeat the nearly 5% Hungarian GDP growth in 4Q18. The growth of industrial production remains sluggish despite an expected rebound in December. We see the general budget starting 2019 with a surplus due to some accounting measures regarding the EU money inflow.



Russia: Accelerating prices not an argument for the central bank to react - yet

CPI growth in Russia is set to accelerate from 4.3% YoY in December 2018 to around 5.2% YoY in January 2019, primarily as a result of the VAT hike from 18% to 20% - effective 1 January.

We doubt that this acceleration will be an argument for the central bank to react in any way, because the VAT hike should have only a temporary effect on CPI, and it has been factored into the monetary policy framework since mid-2018. We therefore expect the Central Bank of Russia (CBR) to keep the key rate unchanged at 7.75% next Friday. At the same time, the CBR's commentary will be in focus for clues about the subsequent meeting in March, where the outcome is more uncertain.

We'll be looking for signals of whether the CBR is seeing risks of CPI hitting the previously indicated 6% threshold in the coming months and/or inflationary expectations continuing to deteriorate at the household and corporate level.

✓ Romania: National Bank flexibility constrained by fiscal measures

With the ROBOR-linked tax apparently here to stay, the National Bank of Romania's (NBR) room for manoeuvre on rates seems quite limited. Fortunately, there seem to be no imminent inflationist pressures which would require monetary tightening. We look for no change at the 7 February meeting. As was the case in January, media attention will likely be channelled towards the NBR's stance on fiscal measures and its communication with the government.

✓ Serbia: National Bank on hold again due to external uncertainties

With year-end inflation at 2.0% - well within the 3.0% \pm 1.5ppt target band - and expectations well contained, the National Bank of Serbia (NBS) seems to be turning its attention now towards maintaining a stable EUR/RSD rate. In 2019 so far, intervention has been one-sided but this time towards selling EUR/RSD and preventing the dinar's depreciation. Interbank rates have tightened a bit but for now, we don't see meaningful pressure on either FX or interest rates.

✓ Czech Republic: Global economic uncertainty to encourage wait-and-see approach

December statistics will be affected by the calendar bias: Two working days will be missing compared to November, leading to weaker figures on the surface. Still, new car sales fell significantly, according to the preliminary figures in December, which will likely push total retail sales on an annual basis into negative territory.

The most important event, however, will be the Czech National Bank's (CNB) rate decision on 7 February. Given recent comments from CNB board members highlighting uncertainty stemming from the global economy, we expect a wait-and-see approach and thus rates on hold.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|----------|---------|-----------|
| Monday 4 February | | | | | |
| Turkey | 0700 | Jan CPI (MoM/YoY%) | 0.9/20.1 | -/- | -0.4/20.3 |
| | 0700 | Jan Domestic PPI (MoM/YoY%) | -/- | -/- | -2.2/33.6 |
| | 0700 | Jan Core CPI (YoY%) | - | - | 19.5 |
| Romania | 0700 | Dec PPI (MoM/YoY%) | -/- | -/- | -0.8/4.9 |
| Tuesday 5 February | | | | | |
| Poland | - | Monetary Policy Council Rate Meeting | | | |
| Czech Rep | 0800 | Dec Retail Sales (YoY%) | -0.4 | - | 3.3 |
| | 0800 | Dec Retail Sales Ex. Motor Vehicles (YoY%) | 3.1 | - | 6.1 |
| Hungary | 0800 | Dec Retail Sales (YoY%) | 5.1 | - | 4.9 |
| Romania | 0700 | Dec Retail Sales (MoM/YoY%) | -/- | -/- | 1.5/6.0 |
| Wednesday 6 February | | | | | |
| Russia | - | Jan CPI Core (YoY%) | - | - | 3.7 |
| | - | Jan CPI (MoM/YoY%) | 1.2/5.2 | 1.2/5.2 | 0.8/4.3 |
| Poland | - | Base Rate (%) | - | - | 1.5 |
| Czech Rep | 0800 | Dec Trade Balance (CZKmn) | -8.0 | - | 20.2 |
| | 0800 | Dec Construction Output (YoY%) | - | - | 0.0 |
| | 0800 | Dec Industrial Output (YoY%) | 1.1 | - | 4.8 |
| Brazil | - | Selic Rate | 6.5 | - | 6.5 |
| Thursday 7 February | | | | | |
| Poland | 1300 | Jan Official Reserves Total | - | - | 116964.6 |
| Czech Rep | 0900 | Jan International Reserves (US\$bn) | - | - | 142.6 |
| | 1200 | Repo Rate | 1.75 | - | 1.75 |
| Hungary | 0800 | Dec Industrial Production (MoM/YoY%) | 1.2/3.3 | -/- | -1.1/3.5 |
| Romania | - | Repo Rate (%) | 2.5 | - | 2.5 |
| Serbia | 1100 | Repo Rate (%) | 3.0 | - | 3.0 |
| Croatia | 1000 | Nov Trade Balance (HRK m) | - | - | -5980.5 |
| | 1000 | Dec F Retail Sales (YoY%) | - | - | 5.8 |
| South Africa | 0600 | Jan Gross Reserves (US\$bn) | - | - | 51.6 |
| | 0600 | Jan Net Open Foreign Currency Position (US\$bn) | - | - | 43.1 |
| Israel | - | Jan Foreign Currency Balance (US\$bn) | - | - | 115.3 |
| Mexico | 1400 | Jan CPI (MoM/YoY%) | 0.3/4.6 | -/- | 0.7/4.8 |
| | 1900 | Overnight Rate | 8.25 | - | 8.25 |
| Friday 8 February | | | | | |
| Russia | 1030 | Key Rate (%) | 7.75 | 7.75 | 7.75 |
| Czech Rep | 0800 | Jan Unemployment Rate (%) | 3.2 | - | 3.1 |
| Hungary | 1000 | Jan Budget Balance (YTD) | 120.0 | - | -1445.0 |
| Ukraine | - | Jan CPI (MoM/YoY%) | -/- | -/- | 0.8/9.8 |
| Kazakhstan | - | Jan International Reserves (US\$bn) | - | - | 30.9 |
| Bulgaria | 0900 | Dec Industrial Production (MoM/YoY%) | -/- | -/- | 0.4/1.2 |
| | 0900 | Dec Retail Sales (MoM%) | - | - | 0.8 |
| Brazil | 1100 | Jan Inflation (IPCA) (MoM/YoY%) | 0.4/3.8 | -/- | 0.2/3.8 |

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

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.