

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

Amid a quiet week in US markets, keep an eye out for fireworks from the dollar bloc central banks, as well as some particularly volatile UK growth numbers

By James Smith



Asia week ahead: Packing an easing punch

Central bank policy meetings dominate next week's Asian economic calendar. Some of them have signalled a pause in easing, some are continuing to cut...



Key Events

Key events in EMEA and Latam next week

It's a data-packed week in EMEA. Russian CPI could signal a rate cut in September while in Romania, the central bank is likely to stay on hold

By Valentin Tataru, Peter Virovacz and 2 others

Key events in developed markets

Amid a quiet week in US markets, keep an eye out for fireworks from the dollar bloc central banks, as well as some particularly volatile UK growth numbers



Source: Shutterstock

✓ UK growth set to flatline as stockpiling effect unwinds

Next week's second quarter GDP report will be dominated by the unwinding impact of the pre-Brexit stockpiling frenzy of the first quarter. [Firms will need to rebuild stocks ahead](#) of the new October Brexit deadline, but in the meantime, many firms will have had little choice but to unwind the inventory they had previously built up. After all, stock is expensive to store (particularly given a lack of warehousing space in the UK) and comes with an opportunity cost. That's likely to see growth flatline through the second quarter, but even when stripping out this volatility, the underlying story doesn't look great. We'll be watching to see if business investment resumes its downward trend, while retail spending also looked fairly lacklustre through the spring. With Brexit noise set to intensity, we don't expect the Bank of England to move interest rates this year.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 5 August					
US	1500	Jul ISM Non-manufacturing	55.7	55.5	55.1
Eurozone	0900	Jul F Markit Services PMI	-	-	53.3
	0900	Jul F Markit Composite PMI	-	-	51.5
UK	0930	Jul Markit/CIPS Services PMI	50.6	-	50.2
	0930	Jul Markit/CIPS Composite PMI	50.1	-	49.7
Sweden	0730	Jul Swedbank/Silf Services PMI	-	-	49.9
Tuesday 6 August					
US	1700	Fed's Bullard Speaks on U.S. Economy in Washington			
Japan	0030	Jun Household spending (YoY%)	2.5	-	4.0
	0030	Jun Labor cash earnings (YoY%)	-0.4	-	-0.5
	0600	Jun P Leading economic index	-	-	94.9
Germany	0700	Jun New Orders (MoM/YoY%)		-/-	-2.2/-8.6
Australia	0230	Jun Trade balance (A \$mn)	5916	-	5745
	0530	RBA Cash Rate Target	1.00	1.00	1.00
Wednesday 7 August					
US	0500	Fed's Evans Holds Media Breakfast in Chicago			
Germany	0700	Jun Industrial Production (MoM/YoY%)		-/-	0.3/-3.7
Italy	-	Bank of Italy Report on Balance-Sheet Aggregates			
New Zealand	0200	Interest Rate Decision	1.25	1.25	1.5
Thursday 8 August					
Japan	0050	Jun C/A Balance, adjusted (Yen bn)	1651	-	1305.7
Norway	0700	Jun Industrial Production (MoM/YoY%)	-/-	-/-	0.6/-2.5
Friday 9 August					
Japan	0050	2Q P GDP (Annualised, QoQ%)	-0.3	-	2.2
	0050	2Q P GDP deflator - advance (Q) (YoY%)	-	-	0.1
Germany	0700	Jun Trade Balance (€bn)		-	20.6
UK	0930	2Q P GDP (QoQ/YoY%)	0.0/1.4	-/-	0.5/1.8
	0930	June GDP (MoM%)	-0.1		
	0930	Jun Industrial Production (MoM/YoY%)	-0.8/-0.9	-/-	1.4/0.9
Canada	0930	Jun UK Services Index (MoM%)	0.1	-	0.0
	1330	Jul Net Change in Employment	-	-	-2.2
Australia	1330	Jul Unemployment Rate (%)	-	-	5.5
	0030	RBA's Lowe Semi-Annual Testimony to Committee in Canberra			
Norway	0230	RBA Statement on Monetary Policy			
	0700	Jul CPI (MoM/YoY%)	-1.9	-/-	0.1/1.9

Source: ING, Bloomberg

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

Author

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Article | 2 August 2019

Asia week ahead: Packing an easing punch

Central bank policy meetings dominate next week's Asian economic calendar. Some of them have signalled a pause in easing, some are continuing to cut rates further, and some are likely to embark on that path. GDP and trade releases are the other highlights, while China's monthly data dump begins



Source: Shutterstock

➔ On hold RBA and RBI

Of five Asian central banks reviewing their monetary policy next week, two have signalled a pause in their easing cycles. The central banks of Australia (RBA) and India (RBI) fall into this category. The RBA has already cut rates in June and July.

...we will be closely monitoring how things evolve over the coming months. Given the circumstances, the Board is prepared to adjust interest rates again if needed to get us closer to full employment and achieve the inflation target. RBA Governor Philip Lowe

We think data this week showing improved inflation in 2Q19 has taken the pressure off the RBA for a third cut. At 1.6%, inflation is still far from the RBA's 2.5% policy goal, though the bank is also waiting to give recent fiscal policy a chance to achieve the target.

Well ahead of the curve, India's RBI has eased in all three meetings so far this year, cutting by a total of 75 basis points. But according to Governor Shaktikanta Das, the bank has done even more than that. He considers the very shift to an easing stance at the June meeting, from a neutral position, to be worth an additional 25bp of stimulus on top of pumping the system with 'surplus liquidity'. We read this as a hint that the RBI has done enough.

Effectively, the rate cut has been 100 basis points if you take into account the change in stance. ... Parallel to that we have also ensured surplus liquidity in the system," RBI Governor Das

With the economy facing upward inflation pressure, albeit gradually for now, and growth remaining supported around 6%, still among the fastest in the world, we don't think the RBI will want to risk any policy errors by providing excessive stimulus. We don't mind being outside the consensus again this time, but we expect the RBI to remain on hold next week, while the consensus is looking for another 25bp cut.

[Australian 2Q19 CPI takes pressure off Reserve Bank](#)

More easing by RBNZ and BSP

Among those likely to cut rates next week are central banks of New Zealand (RBNZ) and of the Philippines (BSP) – a second rate cut by both this year. We aren't alone; the consensus is also suggesting 25bp rate cuts by both banks. After cutting rates by 25bp in early May, the RBNZ paused at the late June meeting. The market-implied probability for another rate cut next week stands at 92%.

In the Philippines, the BSP policy announcement comes on the day the country's Statistics Authority unveils GDP figures for 2Q. We expect growth to have stayed below the 6-7% official target for 2019 in the last quarter (ING forecast 5.8% vs. 5.6% in 1Q). Having hiked by 175bp in 2018, the BSP has plenty of policy space to ease, as long as it's supported by falling inflation and stable exchange rates. And we have the best of both worlds - inflation has been falling steadily after peaking at 6.7% in Sep-Oct 2018, and the PHP has been among Asia's top performers this year. The July CPI data just days ahead of the BSP meeting will be timely information for

policymakers.

[Philippines: The BSP Hawk-Dove meter](#)

➔ BoT starting easing, hopefully

The key question of the week is whether the Bank of Thailand sheds its hawkish bias and becomes part of the global easing wave. Our answer is 'Yes'. However, that's not quite evident from a still solid consensus for stable BoT policy.

With growth poised to slow further, 2019 is shaping up to be the worst year for the economy in the last five years. Inflation has been under control (latest 0.9% in the year through July) and the authorities are worried about runaway currency appreciation hurting the economy even more. The central bank's latest measures to curb short-term inflows haven't been effective. An aggressive policy rate cut could be helpful here, though judging from the consensus we might not get it. Here again, we don't mind being the odd one out in our forecast of two 25bp BoT rate cuts this year.

[Thailand: Downgrading GDP growth forecast](#)

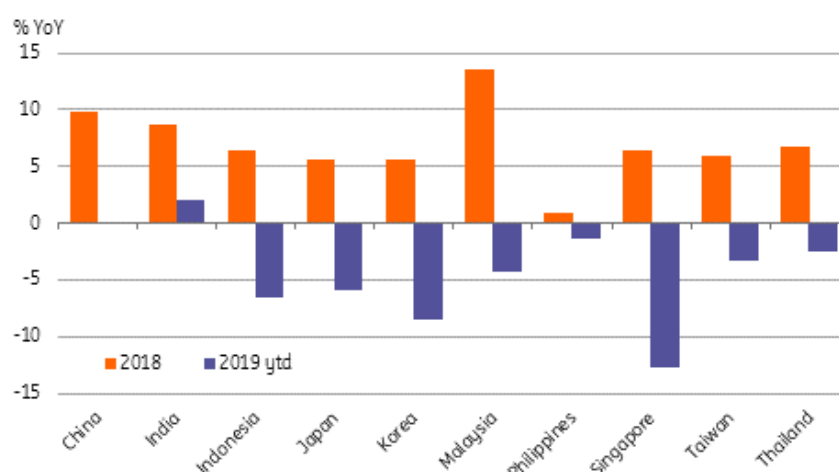
➔ China data and more

Of all the China data due next week, trade figures will be under the most scrutiny as we try to gauge the impact of trade wars. And just as in recent months, we aren't expecting anything too bad just yet.

Despite the trade war, China's exports remain an outperformer in Asia with virtually flat growth in the first half of the year compared to heavy declines in other parts of the region. Economies which are heavily reliant on electronics exports (Korea and Singapore) have been hit hard in the current export downturn. But a second surprising comeback of Taiwan's exports (also largely electronics driven) could be a hopeful sign of a bottoming in the global electronics slump. Consistent with the consensus, we anticipate a second consecutive month of positive export growth for Taiwan.

[Taiwan: weak PMI not in line with strong GDP](#)

Asian export performance



Source: Bloomberg, ING

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 5 August					
India	0600	Jul Nikkei Services PMI	49.9	-	49.6
Indonesia	-	2Q GDP (QoQ/YoY%)	5.1	4.2/5.0	-0.5/5.1
Tuesday 6 August					
Korea	0000	Jun Current account balance (US\$bn)	6.5	-	4.9
Philippines	0200	Jul CPI (YoY%)	2.4	2.4	2.7
Taiwan	0900	Jul CPI (YoY%)	0.9	-	0.9
	0900	Jul WPI (YoY%)	-1.9	-	-1.9
Wednesday 7 August					
China	-	Jul Forex Reserves (US\$bn)	3110.8	-	3119.2
India	0715	RBI policy decision (repo rate, %)	5.75	5.50	5.75
Malaysia	0800	Jul 31 Forex reserves- Month end (US\$bn)	-	-	103.3
Philippines	0200	Jun Exports (YoY%)	1.1	-	1.0
	0200	Jun Imports (YoY%)	-2.6	-	-5.4
	0200	Jun Trade balance (US\$mn)	-3255	-	-3275
	-	Jul Forex reserves (US\$bn)	-	-	85770.8
Taiwan	0900	Jul Exports (YoY%)	1.9	-	0.5
	0900	Jul Imports (YoY%)	1.5	-	6.6
	0900	Jul Trade Balance (US\$bn)	2.4	-	3.6
Thailand	0805	Benchmark Interest Rate	1.5	1.75	1.75
Thursday 8 August					
China	-	Jul Trade Balance (US\$bn)	37.0	-	51.0
	-	Jul Exports (YoY%)	-2.6	-	-1.3
	-	Jul Imports (YoY%)	-8.1	-	-7.3
Philippines	0300	2Q GDP (QoQ SA/ YoY%)	-5.8	-	1.0/5.6
	0900	Overnight Borrowing Rate	4.25	-	4.5
Singapore	0600	Jun Retail sales value (MoM SA/ YoY%)	1.2/-2.2	-	-2.2/-2.1
Friday 9 August					
China	0230	Jul CPI (YoY%)	2.7	-	2.7
	0230	Jul PPI (YoY%)	-0.1	-	0.0
	-	Jul Money supply (M2) (YoY%)	-	-	8.5
India	1300	Jun Industrial production (YoY%)	-	-	3.1
Malaysia	0500	Jun Industrial production (YoY%)	5.5	-	4.0

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

Senior 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 Kloek

Senior Economist, Netherlands

marcel.kloek@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

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

It's a data-packed week in EMEA. Russian CPI could signal a rate cut in September while in Romania, the central bank is likely to stay on hold



Source: Shutterstock

✓ Romania: Expect a hold

We expect the National Bank of Romania (NBR) to stay on hold at 2.50% on Monday and maintain its reference to “strict control over money market liquidity”. If inflation prints below 2% a couple more times we could see a return to local policy easing, with the deposit facility becoming the de-facto policy rate.

✓ Hungary: A ray of sunshine among the clouds

Despite the rather gloomy outlook in manufacturing globally, we expect Hungary to remain a bright spot. Although we expect a seasonal drop in June, due to a low base, we expect year-on-year industrial production growth to accelerate. This view is supported by the still optimistic PMI reading, which suggests further expansion and previous strong growth in new orders. While industry is important from an activity point of view, the highlight of the week will be the CPI data release. We expect a mild acceleration in inflation mainly due to services and an increase in tobacco prices due to the change in excise duty. The latter means that core inflation ex-tax might remain on a decelerating path.



Russia: Downward inflation to push for a cut in September

The weekly deflation seen in the last week of July (the first time for Russia in two years) supports our expectations of a further slowdown in CPI from 4.7% YoY in June to 4.6% YoY in July, or even slightly lower. The main driver seems to be the favourable situation on the global and local agricultural market. We continue to expect a further gradual CPI deceleration to 4.0% YoY by year-end, below the central bank's target range of 4.2-4.7% ([see here for more details](#)). The downward CPI trend should prompt the Bank of Russia (CBR) to make another 25 basis point rate cut to 7.00% in September, accompanied by an improvement in the year-end forecast.

At the same time, we doubt the CBR will be more aggressive, especially in the mid-term, as the slowdown in CPI is driven mainly by cost factors, rather than weak local demand. In fact, GDP growth should pick up somewhat from 0.5% YoY in 1Q19 to 0.8% YoY in 2Q19, and a further pick up is possible in 2H19 thanks to the planned acceleration in budget spending on National Projects, mainly reflecting CAPEX on infrastructure.

Czech Republic: A slight downside bias?

While industrial production surprised on the upside in April and May, the June figure will be more negative, driven by the calendar bias (one less day working day), but also by a year-on-year fall in car production. Retail sales might slightly improve after a somewhat weaker May driven by some one-off factors, but new car registrations fell by 15.5% in June according to preliminary figures, so retail sales including the car segment will be weak again. The unemployment rate is likely to increase slightly, which is the usual seasonal pattern during summer months.

Turkey: A pause in the inflation downtrend

Following a stronger than expected downtrend in inflation, there will be a pause, as electricity price hikes and other administrative price adjustments, as well as the removal of tax incentives on automobiles and some durable consumer goods, will likely push annual inflation to 16.9% (1.6% MoM) in July from 15.7% a month ago. Inflation will drop very rapidly in September and reverse thereafter because of large base effects.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 5 August					
Turkey	0800	Jul CPI (MoM/YoY%)	1.6/16.9	2.0/17.5	0.0/15.7
	0800	Jul Core CPI (YoY%)	-	-	14.9
	0800	Jul Domestic PPI (MoM/YoY%)	-/-	-/-	0.1/25.0
Romania	-	Repo rate (%)	2.50	-	2.50
South Africa	0815	Jul HSBC PMI SA	-	-	49.7
Tuesday 6 August					
Russia	-	Jul CPI Core (YoY%)	-	4.6	4.6
	-	Jul CPI (MoM/YoY%)	0.2/4.6	0.3/4.7	0.0/4.7
Czech Rep	0800	Jun Industrial Output (YoY%)	-3.3	-	3.2
	0800	Jun Construction Output (YoY%)	-	-	0.2
	0800	Jun Trade Balance (CZKmn)		-	24.4
Brazil	1200	COPOM Meeting Minutes			
Wednesday 7 August					
Poland	1300	Jul Official Reserves Total	-	-	117801.2
Czech Rep	0800	Jun Retail Sales (YoY%)	1.1	-	2.3
	0800	Jun Retail Sales Excl. Motor Vehicles (YoY%)		-	2.7
	0900	Jul International Reserves (US\$bn)	-	-	146
Hungary	0800	Jun Industrial Production (MoM/YoY%)	-0.3/6.7	-/-	1.4/6.1
	1300	Hungarian Central Bank's Minutes			
Romania	0700	Jun Avg Net Wages (YoY%)	-	-	14.7
Serbia	1100	Jul HPI (MoM/YoY%)	-/-	-/-	-0.5/0.6
Croatia	1000	Jul PPI (MoM/YoY%)	-	-	-1.2/0.4
South Africa	0700	Jul Gross Reserves (US\$bn)	-	-	49.8
	0700	Jul Net Open Foreign Currency Position (US\$bn)	-	-	43.9
	1030	Jul SACCI Business Confidence	-	-	93.3
Israel	-	Jul Foreign Currency Balance (US\$bn)	-	-	120.1
Thursday 8 August					
Czech Rep	0800	Jul Unemployment Rate (%)	2.7	-	2.6
Hungary	0800	Jul CPI (MoM/YoY%)	0.3/3.5	-/-	-0.2/3.4
	1000	Jul Budget Balance (YTD)	-640	-	-390
Kazakhstan	-	Jul International Reserves (US\$bn)	-	-	28.2
Bulgaria	0900	Jun Industrial Production (YoY%)	-	-	0.6
	0900	Jun Industrial Production (MoM/YoY%)	-/-	-/-	0.0/0.4
	0900	Jun Retail Sales (MoM%)	-	-	-0.2
Serbia	1100	Repo rate (%)	2.75	-	2.75
South Africa	1030	Jun Mining Production (MoM/YoY%)	-	-	3.0/-1.5
	1200	Jun Manufacturing Production (SA, MoM%)	-	-	-1.5
Brazil	1300	Jul Inflation (IPCA) (MoM/YoY%)	0.2/3.2	0.2/3.2	0.0/3.4
	1300	Jun Retail Sales (YoY%)	-1.5	-	1.0
Mexico	1200	Jul CPI (MoM/YoY%)	0.4/3.8	-	0.1/4.0
Friday 9 August					
Russia	-	2Q A GDP (YoY%)	0.8	0.8	0.5
Turkey	0800	Jun Current Account (US\$bn)	-0.2	-	0.2
Ukraine	-	Jul CPI (MoM/YoY%)	-/-	-/-	-0.5/9
Romania	0700	Jun Trade Balance (€m)	-	-	-1481.6
Croatia	1000	May Trade Balance (HRK m)			-7582.7
	1000	Jun Tourism arrivals (YoY%)			-4.5
Mexico	1200	Jun Industrial Production (YoY%)	-2.8	-	-3.4

Source: ING, Bloomberg

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

Author

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

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.