

## 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

The key focus of developed markets will be the ECB meeting next week where we expect rates to remain unchanged, and the same goes for the Bank of Canada....

By Bert Colijn, James Knightley and James Smith



#### Key Events

##### Key events in EMEA next week

A rather quiet week ahead in the EMEA region but keep an eye on Hungary's CPI, as well as Czech Republic real wages, CPI and industry data

By Peter Virovacz



#### Asia week ahead

##### Asia week ahead: Export recovery in full swing

The strong momentum for Asian exports continues and hopefully will be reflected in trade releases from China and Taiwan next week. It's not just...

# Key events in developed markets next week

The key focus of developed markets will be the ECB meeting next week where we expect rates to remain unchanged, and the same goes for the Bank of Canada. In the US, the inflation discussion will continue to be in the spotlight while the UK reports GDP numbers for January



Source: Shutterstock

## ✓ Eurozone: ECB meeting in focus, and upbeat industry data expected

Besides the ECB meeting, which is clearly the main event for the eurozone next week, industrial production is out on Friday.

However, it is pretty important given that industry has been key in limiting 4Q GDP losses. With extended lockdowns in the first-quarter and bleak retail sales figures for January, it is equally important this quarter.

Surveys have painted a pretty strong picture for the start of the year in manufacturing with improving order books and increasing optimism among businesses. Friday's data will show whether that is reflected in January output.



## US: Inflation to edge higher, but don't expect FED changes yet

Once again the focus will be on inflation ahead of the Federal Reserve's FOMC meeting on 17 March. The Fed remains relaxed about the situation, arguing that there is significant spare capacity in the economy that will continue to dampen price pressures while there continue to be uncertainties over the resilience of the recovery. As such they still feel it could be "some time" before they start slowing the rate of QE asset purchases – currently \$120bn per month – and that the first interest rate hike is unlikely to come before 2024, based on their forecasts.

However, with President Biden having announced that the US will have enough vaccines for all American adults by the end of May, paving the way for a second-quarter re-opening, and the US macro data having started on a strong footing, we think the growth prospects are very good and this could see more price pressures emerge.

This week headline inflation is likely to move a little higher primarily due to rising gasoline prices with the annual rate of headline inflation set to head to 1.6% from 1.4% while core (ex-food and energy) stays at 1.4%. Annual rates will start to rise quickly though in March-July as price pressures in a depressed, locked down economy 12 months ago are compared with price levels in a vibrant re-opening economy in 2021. We expect to see headline inflation move above 3.5% in 2Q which could lead to a change in language from the Fed at the June FOMC meeting surrounding the prospects for a tapering of asset purchases. We also think inflation could be stickier due to improved corporate pricing power in a supply-constrained economy.

Other newsflow includes the University of Michigan sentiment index, which could get a lift on the prospects of the fiscal stimulus and positive news on the vaccine and a diminished drag from the February winter storms that hit parts of the US very hard.

Meanwhile, the Bank of Canada will leave monetary policy unchanged with recent lockdowns constraining activity and a slower vaccine distribution performance limiting the chances of a swift economic re-opening.

## UK GDP set to plunge on lockdowns and Brexit

It won't come as much surprise that January's growth figures are set to plunge, reflecting the return to full national lockdown.

We expect a 5% fall in GDP, driven predominantly by the closure of several consumer service sectors. But there will also be a hit from manufacturing as the change in EU trade terms kicked in. The jury is very much out on how big the impact could be. Car production fell 30% in year-on-year terms, albeit perhaps not as much as you might think given the widespread reports of fewer lorries and ships crossing the Channel. Some of the hit was cushioned by firms stockpiling in Q4, opting to take a 'wait and see' approach through January. We have been pencilling in as much as a 3-4% fall in manufacturing production in January, though in reality the damage could prove smaller.

Nevertheless, the change in trade terms is clearly causing considerable issues for firms and could get more challenging in the near-term as the UK prepares to phase in customs checks between April and July. We think this higher cost burden will hold back investment and hiring in the recovery phase.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 7 March</b>					
Japan	2350	Jan Current Account NSA	-		1165.6
<b>Monday 8 March</b>					
Japan	2350	Q4 GDP Revised (QoQ% ann)	-		12.7
Norway	0700	Jan Manufacturing Output (MoM%)	-		-0.2
<b>Tuesday 9 March</b>					
Germany	0700	Jan Exports	-2.0		0.1
	0700	Jan Imports	-1.5		-0.1
	0700	Jan Trade Balance	15.0		16.1
	0700	Jan Industrial Output (MoM/YoY%)	-0.5/-1.5	0.8/-	0.0/-0.7
Italy	0900	Jan Industrial Output (MoM/YoY%)	-/-		-0.2/-2
Norway	0700	Jan GDP Month	-		1.4
	0700	Jan GDP Month Mainland	-		1.0
Eurozone	1000	Q4 Employment Final (QoQ/YoY%)	0.3/-2.0		0.3/-2.0
	1000	Q4 GDP Revised (QoQ/YoY%)	-0.6/-5.0		-0.6/-5
<b>Wednesday 10 March</b>					
US	1330	Feb Core CPI (MoM/YoY%)	0.2/1.4	0.2/1.4	0.0/1.4
	1330	Feb CPI (MoM/YoY%)	0.3/1.6	0.4/1.7	0.3/1.4
France	0745	Jan Industrial Output (MoM%)	-		-0.8
Canada	1500	BoC Rate Decision	0.25	0.25	0.25
Norway	0700	Feb CPI (MoM/YoY%)	-/-		1.1/2.5
	0700	Feb Core Inflation (MoM/YoY%)	-/-		0.1/2.7
Netherlands	0530	Jan Manufacturing Output (MoM%)	-		0.5
Portugal	1100	Feb CPI (MoM/YoY%)	-/-		-0.5/0.5
<b>Thursday 11 March</b>					
New Zealand	2130	Feb Manufacturing PMI	-		57.5
Sweden	0500	Feb Reg Unemployment Rate	-		8.8
Netherlands	0530	Jan Trade Balance	-		5.32
Eurozone	1245	Mar ECB Refinancing rate	0.0		0.0
	1245	Mar ECB Deposit rate	-0.5		-0.5
<b>Friday 12 March</b>					
US	1500	Mar University of Michigan confidence	80.5	77.2	76.8
Germany	0700	Feb CPI Final (MoM/YoY%)	-/-		0.7/1.3
UK	0700	Jan Monthly GDP (MoM%)	-5.0		1.2
Spain	0800	Feb CPI (MoM/YoY%)	-/-		-0.6/0
	0800	Jan Retail Sales (YoY%)	-		-1.5
Canada	1330	Feb Unemployment Rate	-		9.4
Eurozone	1000	Jan Industrial Production (MoM/YoY%)	-		-1.6/-0.8

Source: ING, Refinitiv

## Author

### **Bert Colijn**

Chief Economist, Netherlands

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

### **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)

## Key events in EMEA next week

A rather quiet week ahead in the EMEA region but keep an eye on Hungary's CPI, as well as Czech Republic real wages, CPI and industry data



Source: Shutterstock

### ✓ Hungary: Inflation to push higher

Next week's inflation reading will be the highlight for Hungary. We expect headline inflation to edge higher to 3% year-on-year. However, the uncertainty is higher than usual considering the significant jump in fuel prices in February. Due to methodological issues, the cut-off date for data gathering could push headline inflation 0.2ppt higher or lower. Food inflation could ease somewhat. Durables will likely push inflation higher, having a significant impact along with energy and fuel. As the majority of upside risks to inflation come from non-core elements, we see the core inflation rate retreating incrementally to 4.1% YoY.

### ✓ Czech Republic: Real wages to stagnate, CPI to remain steady, and industry to fall

Wages in the 4Q20 will be impacted again by one-off factors related to economic restrictions and lockdown, as such, some slowdown is again likely. Moreover, the tax optimisation effect might be visible as some companies likely postponed end-of-year bonuses to the new year due to lower income taxes. As such, real wages might just stagnate in 4Q20. Given higher prices of food in January and no change in seasonal prices, which cannot be measured during lockdown, CPI is likely

to stay above 2% and should not decelerate below the 2% target as expected some months ago. While the Czech National Bank's stance is now determined by the Covid situation, we still see rates normalising after 4Q21. January industry is likely to fall into contraction again due to the calendar bias and weaker production of cars.

## EMEA Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
<b>Monday 8 March</b>				
Czech Rep	0800	Q4 Gross wages (YoY%)	0.3	1.7
Hungary	1000	Feb Budget Balance	-120	198.8
<b>Tuesday 9 March</b>				
Czech Rep	0800	Jan Trade Balance	-	17.7
Hungary	0800	Feb Core CPI (YoY%)	4.1	4.2
	0800	Feb CPI (MoM/YoY%)	0.6/3.0	0.9/2.7
Ukraine	-	Feb CPI (MoM/YoY%)	-/-	1.0/7.2
Kazakhstan	0900	March Base Interest Rate	-	9.0
Mexico	1200	Feb Headline Inflation (%)	-	0.86
	1200	Feb Core inflation (%)	-	0.36
<b>Wednesday 10 March</b>				
Czech Rep	0800	Feb CPI (MoM/YoY%)	0.1/2.1	1.3/2.2
<b>Thursday 11 March</b>				
Turkey	0700	Jan Current Account Balance (\$US bn)	-1.6	-3.21
Romania	0700	Feb CPI (YoY%)	3.1	3.0
Kazakhstan	-	Feb Industrial Production (YoY%)	-	-3.1
Brazil	1200	Feb IPCA Inflation Index (MoM/YoY%)	-/-	0.25/4.56
<b>Friday 12 March</b>				
Russia	1300	Jan Foreign Trade	-	12.1
Czech Rep	0800	Jan Industrial Output (YoY%)	-	0.5
Brazil	1200	Jan Retail Sales (MoM/YoY%)	-/-	-6.1/1.2
Mexico	1200	Jan Industrial Output (MoM/YoY%)	-	0.1/-2.1

Source: ING, Refinitiv

## Author

**Peter Virovacz**

Senior Economist, Hungary

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

# Asia week ahead: Export recovery in full swing

The strong momentum for Asian exports continues and hopefully will be reflected in trade releases from China and Taiwan next week. It's not just favourable base effects at work here, the post-Covid-19 recovery of global demand is also supporting Asian exports, and electronics and automobiles are leading the way



Source: Shutterstock

## Trade data dominates

China and Taiwan are due to report trade figures for February, while the Philippines does the same for January.

In general, regional exports have been enjoying a strong run since the fourth quarter of 2020. The

January figures revealed strong momentum continued in 2021. The sharp plunge in trading activity with the onset of the Covid-19 pandemic in early 2020 explains some of the outsized year-on-year growth and our house forecasts of close to 40% YoY jump in China's exports and a 26% surge in Taiwan's in the first two months of this year underscores this.

---

*It's not just favourable base year effect that's are at work here.  
The post-Covid-19 recovery of global demand is also supporting  
Asian exports*

---

However, it's not just a favourable base year effect that's at work here. The post-Covid recovery of global demand is also supporting Asian exports. By product type, electronics and automobile are leading the strong growth trend, more so amid the ongoing shortage of semiconductor chips for the automobile sector, which is pressuring these exports higher. Asia's electronics heavyweights - China, Taiwan, Korea, Singapore and Malaysia are the clear beneficiaries.

Meanwhile, manufacturing should follow exports growth upward, though industrial production data from Malaysia nor India is expected to do that. Tighter Covid-19 moment restrictions in Malaysia is the reason while in India, close to flat year-on-year infrastructure industry output in January pointed to the same for total IP growth.

India's inflation for February will be rather interesting next week, as it has come down in recent months to the central bank's policy target of 2-6%, but reports of rising food and fuel prices hint at higher inflation. India's central bank is the first Asian central bank to tighten via a 50 basis points CRR hike in February.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 7 March</b>					
China		- Feb Exports	39.0		18.1
		- Feb Imports	16.0		6.5
		- Feb Trade Balance	52.1		78.17
		- Feb FX Reserves (USD bn)	3211		3210.6
<b>Monday 8 March</b>					
Indonesia		- Feb Forex Reserves	-		138
Singapore	0900	Feb Foreign Reserves USD	-		370.1
South Korea	2300	Jan Current Account Bal NSA	-		11.51
<b>Tuesday 9 March</b>					
China		- Feb Aggregate finance (Yuan bn)	900		5174
		- Feb Financial institution loans (Yuan bn)	750		3580
		- Feb Money supply (M2) (%YoY)	9.4		9.4
Taiwan	0800	Feb Exports (YoY%)	15.3		36.8
Taiwan	0800	Feb Imports (YoY%)	18.1		29.9
Taiwan	0800	Feb Trade Balance (USD bn)	3.2		6.2
Taiwan	0800	Feb CPI (YoY%)	1.1		-0.2
		Feb WPI (YoY%)	-2.0		-2.9
<b>Wednesday 10 March</b>					
China	0130	Feb CPI (YoY%)	0.0		-0.3
		- Feb PPI (YoY%)	0.3		0.3
Thailand	0300	Feb Consumer Confidence Idx	-		47.8
Malaysia	0400	Jan Industrial Output (YoY%)	-		1.7
<b>Friday 12 March</b>					
Philippines	0100	Jan Exports (YoY%)	-3.7		-0.2
	0100	Jan Imports (YoY%)	-12.6		-9.1
	0100	Jan Trade Balance	-2543		-2180
India	1200	Feb CPI Inflation (YoY%)	5.4		4.06
	1200	Jan Industrial Output (YoY%)	0.0		1.0
Malaysia	0400	Jan Industrial Output (YoY%)	-9.5		1.7

Source: ING, Refinitiv, \*GMT

### Author

#### Olivia Grace

Editor

[olivia.grace@ing.com](mailto:olivia.grace@ing.com)

#### Julian Geib

Junior Economist, Global Trade

[julian.geib@ing.de](mailto:julian.geib@ing.de)

#### Zoltán Homolya

Economic research trainee

[zoltan.homolya@ing.com](mailto:zoltan.homolya@ing.com)

#### Amrita Naik Nimbalkar

Junior Economist, Global Macro

[amrita.naik.nimbalkar@ing.com](mailto:amrita.naik.nimbalkar@ing.com)

#### Mateusz Sutowicz

Senior Economist, Poland  
[mateusz.sutowicz@ing.pl](mailto:mateusz.sutowicz@ing.pl)

**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 Havlant**

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

**Michiel Tukker**

Senior UK & Eurozone 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**

Senior Economist, Healthcare & Technology

[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@ing.com](mailto:min.joo.kang@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**  
Deputy Global Head of Editorial 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)

**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 Corporate 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)

**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@ing.com](mailto:Warren.Patterson@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, 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)**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).