

## Our view on next week's key events

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

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#### Key Events

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By Peter Virovacz

# Key events in developed markets next week

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Source: Shutterstock

## US: Back in the groove

The US economy clearly felt a little broader impact from the government shutdown, but the data calendar remains in a state of flux as statisticians work to clear the backlog of their number crunching. We will finally get the December retail sales and durable goods order numbers, but 4Q GDP won't still be released for another couple of weeks.

The numbers should in general be supportive of the Federal Reserve's decision to indicate a prolonged pause for monetary policy. Lower gasoline prices will drag headline inflation down to just 1.5% YoY, while core inflation should remain in line with the target at 2% YoY. Lower fuel costs will also weight down on the value of retail sales, but excluding this, the story looks good with a strong jobs market and rising pay giving consumers the cash and the confidence to spend. Decent manufacturing surveys suggest industrial production should remain firm, so the Goldilocks scenario of healthy activity with a benign inflation backdrop continues.

We will also be looking for news on trade-related issues, especially the build-up to whether the US determines the car industry is a national security issue. If this is decreed by February 17, this could see tariffs eventually applied to imports, which would heighten fears of escalating protectionism.

## ✔ Eurozone: Slowdown - how deep and how long?

Eurozone industrial figures will be watched anxiously as German data has already been poorer-than-expected. The slowdown in Eurozone industry has been at the top of everybody's mind, but the question remains how deep it is and how long it will last.

That said, although German data has been weaker than expected, domestic demand should have prevented the economy from falling into a technical recession.

## ✔ Another week, another Brexit vote

British Prime Minister Theresa May has said she would update parliament on Brexit progress, which will be done in the form of another amendable motion next Thursday. Like a couple of weeks ago, this means lawmakers can put forward their proposals, and one focus for markets will be whether we get a re-run of the so-called 'Cooper amendment'.

This proposal would have given MPs a vote on applying for an extension to the Article 50 negotiating period if the government fails to get a deal approved by the end of this month. Given that MPs rejected this last month, it's hard to see any such proposal gaining enough support this time. We think it's also unlikely that we'll get indicative votes on a second referendum to an alternative Brexit stance on Thursday.

All the while, the economy continues to struggle. UK fourth-quarter GDP is likely to be pretty disappointing in light of increased uncertainty surrounding Brexit and renewed consumer caution.

## ✔ Scandi's: Riksbank meeting and Norwegian inflation

Expect next week's Riksbank meeting to be largely a non-event. Having delivered a very dovish rate hike in December, the Riksbank is unlikely to change much at the February meeting. The data so far this year shows the Swedish economy is now clearly slowing down, and the global outlook continues to worsen as well. But the Swedish central bank is likely to balance this against the positives – decent inflation reading for December and a solid labour market – and leave the policy stance largely unchanged. We expect the policy statement to continue to indicate the next rate hike is likely to come in the second half of 2019.

In Norway, January inflation is likely to show a continued pick up in core inflation, while headline inflation is likely to fall back as the drop in oil prices since last autumn weigh on the energy component. But the core figures is what matters for the central bank, and a strong reading would strengthen the case for Norges Bank (NB) to stick to its plan to raise rates in March despite the increasingly dovish tilt among developed market central banks – the NB could well be the only G10 central bank raising rates in the first quarter.

## Developed Markets Economic Calendar

| Country                      | Time | Data/event  | ING      | Survey  | Prev.     |
|------------------------------|------|---|----------|---------|-----------|
| <b>Monday 11 February</b>    |      |   |          |         |           |
| US                           | -    | Dec P Durable Goods Orders (MoM%)                           | 1.5      | 1.7     | 0.7       |
|                              | -    | Dec P Durable Goods Orders ex. Transport (MoM%)             | 0.4      | 0.2     | -0.4      |
|                              | 1330 | Revisions: Consumer Price Index                             |          |         |           |
| UK                           | 0930 | 4Q P GDP (QoQ/YoY%)   | 0.2/1.5  | -/-     | 0.6/1.5   |
|                              | 0930 | Dec Trade Balance (£m)                                      | -        | -       | -2904.0   |
|                              | 0930 | Dec Industrial Production (MoM/YoY%)                        | -/-      | -/-     | -0.4/-1.5 |
| Norway                       | 0700 | Jan CPI (MoM/YoY%)  | -0.5/3.2 | -/-     | 0.0/3.5   |
|                              | 0700 | Jan CPI - ATE (MoM/YoY%)                                    | -0.6/2.2 | -/-     | 0.0/2.1   |
| Sweden                       | 0730 | SEB Swedish Housing-Price Indicator                         |          |         |           |
| Portugal                     | 1100 | Portugal Releases Construction Output, Employment Report    |          |         |           |
| <b>Tuesday 12 February</b>   |      |   |          |         |           |
| US                           | 1100 | Jan NFIB Small Business Optimism                            | -        | -       | 104.4     |
|                              | 2330 | Fed's Mester Speaks on Economic Outlook and Monetary Policy |          |         |           |
|                              | -    | Revisions: Producer Price Index                             |          |         |           |
| Japan                        | 0430 | Dec Tertiary Industry Index (MoM/YoY%)                      | -/-      | -/-     | -0.3/1.5  |
|                              | 2350 | Jan PPI (MoM%)  | -        | -       | -0.6      |
| Australia                    | 0030 | Dec Home Loans (MoM%)                                       | -        | -       | -0.9      |
|                              | 2050 | RBA's Heath Speaks in Sydney                                |          |         |           |
| Sweden                       | 0500 | Jan PES Unemployment Rate                                   | -        | -       | 3.8       |
|                              | 0900 | Swedish FSA Publishes Bank Mortgage Margin Report for 4Q    |          |         |           |
| Portugal                     | 1100 | Portugal Releases Services Sales, Employment Report         |          |         |           |
|                              | 1100 | Portugal Releases Consumer Price Inflation Report           |          |         |           |
|                              | -    | Bank of Portugal Releases Data on Banks                     |          |         |           |
| <b>Wednesday 13 February</b> |      |   |          |         |           |
| US                           | 0030 | Fed's George Speaks on Economy                              |          |         |           |
|                              | 1330 | Jan CPI (MoM/YoY%)  | 0.1/1.5  | 0.1/1.5 | -0.1/1.9  |
|                              | 1330 | Jan CPI ex. Food & Energy (MoM/YoY%)                        | 0.2/2.0  | 0.2/2.0 | 0.2/2.2   |
|                              | 1350 | Fed's Mester Speaks on Economic Outlook and Monetary Policy |          |         |           |
|                              | 1350 | Fed's Bostic Speaks to European Financial Forum in Dublin   |          |         |           |
| Japan                        | 2350 | 4Q P GDP (Annualised, QoQ%)                                 | -        | 1.4     | -2.5      |
|                              | 2350 | 4Q P GDP Deflator, Advance (Q) (YoY%)                       | -        | -0.4    | -0.3      |
| Eurozone                     | 1000 | Dec Industrial Production, WDA (YoY%)                       | -3.0     | -       | -3.3      |
| UK                           | 0930 | Jan CPI (MoM/YoY%)  | -0.7/1.9 | -/-     | 0.2/2.1   |
|                              | 0930 | Jan Core CPI (YoY%)   | 2.0      | -       | 1.9       |
| N Zealand                    | 0100 | RBNZ OCR Decision - mps                                     |          |         |           |
| Sweden                       | 0830 | Riksbank Interest Rate                                      | -0.25    | -0.25   | -0.25     |
|                              | 1000 | Riksbank's Ingves Holds Press Conference                    |          |         |           |
| <b>Thursday 14 February</b>  |      |   |          |         |           |
| US                           | -    | Dec Advance Retail Sales (MoM%)                             | 0.2      | 0.1     | 0.2       |
|                              | -    | Dec Retail Sales ex. Auto and Gas (MoM%)                    | 0.5      | 0.4     | 0.5       |
| Eurozone                     | 1000 | 4Q P GDP (QoQ/YoY%)   | 0.2/1.2  | -/-     | 0.2/1.2   |
| Germany                      | 0700 | 4Q P GDP (QoQ/YoY%)   | 0.2/0.8  | -/-     | -0.2/1.1  |
| Australia                    | 0000 | Feb CPI Expectations (YoY%)                                 | -        | -       | 3.5       |
|                              | 2045 | RBA's Kent Gives Speaks in Melbourne                        |          |         |           |
| Sweden                       | 0830 | Jan Unemployment Rate (%)                                   | -        | -       | 6.0       |
| Netherlands                  | 0830 | 4Q P GDP (QoQ%)   | 0.4      | -       | 0.2       |
| <b>Friday 15 February</b>    |      |   |          |         |           |
| US                           | 1415 | Jan Industrial Production (MoM%)                            | 0.2      | 0.2     | 0.4       |
|                              | 1500 | Feb P U. of Mich. Sentiment Index                           | 95.0     | -       | 91.2      |
| Japan                        | 0430 | Dec F Industrial Production, Prel (MoM/YoY%)                | -/-      | -/-     | -0.1/-1.9 |
| Eurozone                     | 1000 | Dec Trade Balance (€bn)                                     | -        | -       | 15112.3   |
| UK                           | 0930 | Jan Retail Sales ex. Auto Fuel (MoM/YoY%)                   | 0.0/2.8  | -/-     | -1.3/2.6  |
|                              | 0930 | Jan Retail Sales (MoM/YoY%)                                 | 0.0/3.2  | -/-     | -0.9/3.0  |
| Spain                        | 0800 | Jan F HICP (MoM/YoY%)                                       | -/-      | -/-     | -1.7/1.0  |

Source: ING, Bloomberg

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## Asia week ahead: China back in limelight

The key question of the week will be whether the forthcoming round of US-China trade negotiations bears out President Trump's recent positive...



Source: Shutterstock

### Next round of China-US trade talks

The Chinese markets will be back from the 'Golden Week' Lunar New Year holiday, though players are likely to tread a cautious path, taking cues from the January economic data and progress on the US-China trade talks.

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*Will the forthcoming round of the US-China trade negotiations bear out President Trump's recent positive rhetoric on a trade deal?*

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The delegation led by US Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer will hold trade negotiations with their counterparts in Beijing next week. As in the last high-level meeting in late January (attended by China's Vice Premier Liu He), we may hear about some more trade concessions from the Chinese side, though the most contentious issue about technology theft and intellectual property rights will continue to linger. Moreover, any major announcements, positive or negative, might well be withheld until after the Trump-Xi meeting in Vietnam at the end of the month.

Meanwhile, China's January data calendar is shortened as the National Bureau of Statistics holds back the release of some indicators (industrial production, fixed asset investment, retail sales) deemed to be distorted by the timing of the Lunar New Year holiday, which either falls in January or in February. So far, signals have been mixed – the manufacturing economy continues to be weak while services are holding up. We will be watching the trade and monetary data to see the impact of the trade war and for signs of stimulus.

## More trade releases elsewhere

India, Indonesia, the Philippines and Taiwan also report their trade figures next week. All will be scrutinised for clues about the impact of the trade war. But it's not just the trade war. The ongoing downturn in global electronics demand has already started to depress regional exports. A steeper decline in Korea's exports in January suggests we can expect the same from Taiwan.

India, Indonesia, and the Philippines are all suffering from a rising trade deficit, a trend that's likely to continue due to strong domestic demand and firmer oil prices, while exports continue to be subdued.

On the other end of the spectrum are countries like Malaysia, where electronics exports are still holding up. This, together with the recent strengthening of global oil prices, has supported exports and the trade surplus. Malaysia's current account and GDP data for the fourth quarter of 2018 are due next week and we estimate a wider current surplus and pick up in GDP growth. Both are positive for the Malaysian ringgit.

India's consumer price inflation data will be viewed in the context of the Reserve Bank of India's latest move to cut interest rates by 25 basis points. Inflation is unlikely to hit the RBI's 4% policy mid-point anytime soon but we expect the underlying pressure to remain upward. As such, we consider the decision to [cut interest rates premature](#).

[India: RBI's surprise rate cut appears premature](#)

## Asia Economic Calendar



| Country                      | Time* | Data/event                                | ING       | Survey  | Prev.    |
|------------------------------|-------|---|-----------|---------|----------|
| <b>Monday 11 February</b>    |       |   |           |         |          |
| China                        | -     | Jan Forex Reserves (US\$bn)               | 3082.0    | 3081.85 | 3072.7   |
| Malaysia                     | 0400  | Dec Industrial Production (YoY%)          | 3.5       | -       | -0.5     |
| <b>Tuesday 12 February</b>   |       |   |           |         |          |
| China                        | -     | Jan Aggregate Finance (Yuan bn)           | 2989.0    | -       | 1589.8   |
|                              | -     | Jan Financial Institution Loans (Yuan bn) | 2030.0    | -       | 1080.0   |
|                              | -     | Jan Money Supply (M2) (%YoY)              | 8.1       | -       | 8.1      |
| India                        | 1200  | Jan CPI (YoY%)                            | 2.4       | -       | 2.2      |
|                              | 1200  | Dec Industrial Production (YoY%)          | 2.1       | -       | 0.5      |
| Malaysia                     | 0700  | Jan Forex reserves, Month-end (US\$bn)    | -         | -       | 101.7    |
| Philippines                  | 0100  | Dec Imports (YoY%)                        | 4.9       | -       | 6.8      |
|                              | 0100  | Dec Trade Balance (US\$m)                 | -4055.4   | -       | -3901.0  |
|                              | 0100  | Dec Exports (YoY%)                        | 3.3       | -       | -0.3     |
| Singapore                    | 0500  | Dec Retail Sales Value (MoM/YoY%)         | -0.1/-3.5 | -/-     | 0.2/-3.0 |
| Taiwan                       | 0800  | Jan CPI (YoY%)                            | 2.0       | -       | -0.1     |
|                              | 0800  | Jan WPI (YoY%)                            | -2.0      | -       | 0.8      |
| South Korea                  | 2300  | Jan Unemployment Rate (% SA)              | 3.8       | -       | 3.8      |
| <b>Wednesday 13 February</b> |       |   |           |         |          |
| Taiwan                       | 0800  | 4Q F GDP (YoY%)                           | -         | -       | 1.8      |
| <b>Thursday 14 February</b>  |       |   |           |         |          |
| China                        | -     | Jan Imports (YoY%)                        | -6.5      | -11.0   | -7.6     |
|                              | -     | Jan Exports (YoY%)                        | -4.1      | -2.7    | -4.4     |
|                              | -     | Jan Trade Balance (US\$bn)                | 22.0      | 32.0    | 57.1     |
| India                        | 0630  | Jan WPI (YoY%)                            | 3.5       | -       | 3.8      |
| Malaysia                     | 0400  | 4Q GDP (SA, QoQ/YoY%)                     | 1.2/4.6   | -/-     | 1.6/4.4  |
|                              | 0400  | 4Q Current Account (Q) (MYR bn)           | 12.4      | -       | 3.8      |
| South Korea                  | 2300  | Dec Current A/c Balance (US\$bn)          | 4.1       | -       | 5.1      |
| <b>Friday 15 February</b>    |       |   |           |         |          |
| China                        | 0130  | Jan CPI (YoY%)                            | 2.0       | -       | 1.9      |
|                              | 0130  | Jan PPI (YoY%)                            | -2.0      | -       | 0.9      |
|                              | 0730  | 4Q18 Current Account Balance (US\$ bn)    | 23.0      | -       | 23.3     |
| India                        | -     | Jan Imports (YoY%)                        | -5.0      | -       | -2.4     |
|                              | -     | Jan Trade Deficit (US\$bn)                | -13.8     | -       | -13.1    |
|                              | -     | Jan Exports (YoY%)                        | 2.0       | -       | 0.3      |
| Indonesia                    | 0400  | Jan Trade Balance (US\$m)                 | -600.0    | -       | -1102.0  |
|                              | 0400  | Jan Imports (YoY%)                        | 2.1       | -       | 1.2      |
|                              | 0400  | Jan Exports (YoY%)                        | 3.9       | -       | -4.6     |
| Philippines                  | -     | Dec OCW Remittances (YoY%)                | -         | -       | 2.8      |
| Taiwan                       | 0800  | Jan Exports (YoY%)                        | -3.9      | -       | -3.0     |
|                              | 0800  | Jan Imports (YoY%)                        | -5.7      | -       | 2.2      |
|                              | 0800  | Jan Trade Balance (US\$bn)                | 1.8       | -       | 4.7      |

Source: ING, Bloomberg, \*GMT



## Key events in EMEA and Latam next week

A flurry of inflation and fourth quarter growth figures are to be released next week in EMEA and Latam, and the outlook is mixed. Hungary sees headline...



Source: Shutterstock

### ✓ Poland: Core inflation likely to be stable, but is exposed to surprises

We expect GDP in the fourth quarter to slow down from 5.1% to 4.8% year-on-year. The annual 2018 reading, which was published last week, suggests a moderation of both private consumption and investment. Some major revisions to the historical data are likely, given the annual net export contribution was neutral (contrary to the outcome of the quarterly figures published so far).

Inflation should fall further in January from 1.1% YoY to 0.8% YoY due to energy prices, as well as government lowered interim fees, subtracting 0.2 percentage points from the headline index. Core inflation is likely to remain soft – we expect a stable 0.6% YoY reading. The January reading is more uncertain than normal due to increases in local government fees and household maintenance costs (+) and changes to some VAT tax rates (-).

### ✓ Czech Republic: 4Q18 annual growth to edge down slightly

January CPI is always more difficult to estimate as many contracts are repriced at the beginning of the year. The Czech statistical office has started to use a new method for gathering food prices, so

uncertainty about this part of the consumer basket is higher still. We believe food prices might increase on a monthly basis above 1%, and core prices should go up around 0.8%. On the other hand, fuel prices will fall by 3.8% due to oil prices developments. This should all bring the annual headline figure to 2.1% after 2.0% in December 2018.

Flash GDP for 4Q18 is expected to reach 0.6% quarter-on-quarter, which is the same as the previous quarter, pushing annual growth down slightly to 2.3% for 4Q18 and 2.8% for the full-year.

### **Hungary: Headline inflation to tick higher**

The main event next week is the January inflation reading. We see headline CPI edging higher as the annual change in fuel prices will roughly counterbalance the strengthening inflation in services. However, core readings - including the tax adjusted indicator - will pick up much more, overshooting the target. We see core CPI (excluding tax) above 3% in January.

The Hungarian central bank might wait until March to adjust both the FX swaps and the interest rate corridor simultaneously. Our 4Q18 GDP forecast is subject to upside risk due to the particularly strong industrial performance at the end of the year.

## **EMEA and Latam Economic Calendar**

| Country                      | Time | Data/event   | ING      | Survey | Prev.     |
|------------------------------|------|--|----------|--------|-----------|
| <b>Monday 11 February</b>    |      |  |          |        |           |
| Russia                       | 1300 | Dec Trade Balance (US\$bn)                                 | -        | 18.2   | 19.0      |
| Ukraine                      | -    | National Bank of Ukraine Publishes Minutes of Rate Meeting |          |        |           |
| Romania                      | 0700 | Dec Av. Net Wages (YoY%)                                   | -        | -      | 13.3      |
|                              | 0700 | Dec Trade Balance (€m)                                     | -        | -      | -1567.4   |
| Kazakhstan                   | -    | Jan Industrial Production (YoY%)                           | -        | -      | 0.1       |
| Mexico                       | 1400 | Dec Industrial Production (YoY%)                           | -0.5     | -      | -1.3      |
| <b>Tuesday 12 February</b>   |      |  |          |        |           |
| Hungary                      | 0800 | Jan CPI (MoM/YoY%)   | 0.4/2.8  | -/-    | -0.3/2.7  |
| Romania                      | 0700 | Dec Industrial Sales (MoM/YoY%)                            | -/-      | -/-    | -4.0/9.3  |
| South Africa                 | 0930 | 4Q Unemployment Rate (%)                                   | -        | -      | 27.5      |
|                              | 1100 | Dec Manufacturing Production (MoM%)                        | -        | -      | 1.6       |
|                              | 1100 | Dec Manufacturing Production (SA, MoM%)                    | -        | -      | 0.7       |
| <b>Wednesday 13 February</b> |      |  |          |        |           |
| Poland                       | 1300 | Dec C/A (€mn)  | -1420.0  | -      | -221.0    |
|                              | 1300 | Dec Trade Balance (€mn)                                    | -1624.0  | -      | -229.0    |
|                              | 1300 | Dec Exports (€)  | 16713.0  | -      | 20025.0   |
|                              | 1300 | Dec Imports (€)  | 18338.0  | -      | 20254.0   |
| Czech Rep                    | 0800 | Jan CPI (MoM/YoY%)   | 0.7/2.1  | -/-    | 0.1/2.0   |
|                              | 0900 | Dec C/A (CZKbn)  | -3.0     | -      | 8.7       |
| Hungary                      | 1300 | Hungarian Central Bank's Minutes                           |          |        |           |
| Romania                      | 0700 | Jan CPI (MoM/YoY%)   | 1.0/3.5  | -/-    | 0.2/3.3   |
|                              | 0700 | Dec Industrial Production (MoM/YoY%)                       | -/-      | -/-    | 0.8/5.2   |
|                              | -    | Dec C/A YTD (€m)   | -        | -      | -8730.0   |
| South Africa                 | 1100 | Dec Retail Sales (MoM/YoY%)                                | -/-      | -/-    | 3.3/3.1   |
| Israel                       | 1100 | Jan Trade Balance (US\$mn)                                 | -        | -      | -2169.2   |
| Brazil                       | 1100 | Dec Retail Sales (YoY%)                                    | 2.1      | -      | 4.4       |
| <b>Thursday 14 February</b>  |      |  |          |        |           |
| Turkey                       | 0700 | Dec C/A (US\$mn)   | -1.5     | -      | 1.0       |
|                              | 0700 | Dec Industrial Production (MoM/YoY%)                       | -/-2.5   | -/-    | -0.3/-6.5 |
| Poland                       | 0900 | 4Q P GDP (QoQ/YoY%)  | 0.4/4.8  | -/-    | 1.7/5.1   |
| Hungary                      | 0800 | 4Q P GDP (SWDA, QoQ/YoY%)                                  | 0.5/4.5  | -/-    | 1.3/4.9   |
| Ukraine                      | -    | 4Q P GDP (YoY%)  | -        | -      | 2.8       |
| Romania                      | 0700 | 4Q A GDP (SA, QoQ/YoY%)                                    | 0.9/4.5  | -/-    | 1.9/4.4   |
|                              | 1300 | National Bank of Romania Publishes Minutes of Rate Meeting |          |        |           |
| Bulgaria                     | 0900 | 4Q P GDP (QoQ/YoY%)  | 0.9/3.3  | -/-    | 0.7/3.1   |
| Serbia                       | -    | Dec C/A (€mn)  | -        | -      | -200.9    |
| <b>Friday 15 February</b>    |      |  |          |        |           |
| Russia                       | -    | Jan Industrial Production (YoY%)                           | 2.1      | 1.8    | 2.0       |
| Turkey                       | 0700 | Nov Unemployment Rate (%)                                  | 11.7     | -      | 11.6      |
| Poland                       | 0900 | Jan CPI (MoM/YoY%)   | -0.1/0.8 | -/-    | 0.0/1.1   |
| Czech Rep                    | 0800 | 4Q A GDP (QoQ/YoY%)  | 0.6/2.3  | -/-    | 0.6/2.4   |
| Kazakhstan                   | -    | 4Q P GDP YTD (YoY%)  | -        | -      | 4.1       |
| Bulgaria                     | 0900 | Jan CPI (MoM/YoY%)   | 0.3/2.7  | -/-    | 0.0/2.7   |
| Israel                       | 1200 | Jan CPI (MoM/YoY%)   | -/-      | -/-    | -0.3/0.8  |

Source: ING, Bloomberg

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