

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

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By James Knightley and Carsten Brzeski



Asia week ahead: Engineering a soft Chinese landing

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Key events in EMEA and Latam next week

Turkey's fourth-quarter growth slowdown, Romania's spiking inflation and a central bank meeting in Poland are just a few of the things to watch...

By Muhammet Mercan and Valentin Tataru

Key events in developed markets next week

Germany suffered a disappointing end to 2018, and recent US numbers haven't been too great either. But amongst the bundle of hard data we receive next week, we think there is some positive news at the ready for both countries



Source: Shutterstock

✓ US: On the rebound?

Some of the recent US economic numbers have been pretty disappointing, raising questions about the 2019 economic outlook. The plunge in December retail sales caught everyone by surprise and the soft January industrial production figures were also a shock. The government shutdown may have had an influence, and there continues to be some scepticism over data quality due to statisticians being furloughed for much of late December and January.

Given the strong jobs market and robust consumer confidence, we should expect a significant recovery in retail sales while the weakness in January's industrial output should be reversed completely in February. That softness was caused by a combination of weaker auto output relating to short-term plant shutdowns, lower defence output due to the government shutdown and the weak oil price leading to a downshift in pumping. Meanwhile, consumer price inflation should hold steady, but we continue to believe that core inflation will grind higher through the year due to supply constraints, strong demand and rising wages. As such, we continue to forecast a Federal Reserve interest rate rise late in the summer versus futures markets that are pricing the next move to be a cut in 2021.

✓ Germany: Positive news brewing...

We will finally get the first hard data for the year, with industrial production and trade data for January. After a disappointing end to 2018, some positive news from the German economy should be in the offing.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 11 March					
US	1230	Jan Retail Sales ex. Auto and Gas (MoM%)	1.0	0.6	-1.4
	1230	Jan Advance Retail Sales (MoM%)	0.5	0.0	-1.2
Japan	2350	1Q BSI - All Industry (QoQ%)	-	-	4.3
	2350	1Q BSI - Large Manufacturing (QoQ%)	-	-	5.5
Germany	0700	Jan Industrial Production (MoM/YoY%)	1.2/-2.7	-/-	-0.4/-3.9
	0700	Jan Trade Balance (€bn)	18.0	-	14.3
UK	1300	BOE's Haskel Speaks in Birmingham			
Norway	0700	Feb CPI (MoM/YoY%)	0.4/2.6	-/-	-0.5/3.1
	0700	Feb CPI - ATE (MoM/YoY%)	0.7/2.1	-/-	-0.7/2.1
Sweden	0730	SEB Swedish Housing-Price Indicator			
	1200	Riksbank's Ohlsson Gives Speech			
Portugal	1100	Portugal Releases Industrial & Construction, Employment Report			
Tuesday 12 March					
US	1000	Feb NFIB Small Business Optimism	102.0	-	101.2
	1230	Feb CPI (MoM%)	0.2/1.5	0.2	0.0
	1230	Feb CPI ex. Food & Energy (MoM/YoY%)	0.2/2.2	0.2/2.1	0.2/2.2
Japan	2350	Feb PPI (MoM/YoY%)	-/-	-/-	-0.6/0.6
	2350	Jan Core Machine Orders (MoM/YoY%)	-/-	-/-	-0.1/0.9
UK	0930	Jan Trade Balance (£m)	-	-	-3229.0
	0930	Jan Industrial Production (MoM/YoY%)	-/-	-/-	-0.5/-0.9
	-	Prime Minister puts Brexit deal back to Parliament for approval			
Australia	0030	Jan Home Loans (MoM%)	-	-	-6.1
	0630	RBA's Debelle Speaks in Sydney			
Norway	0900	Norges Bank Regional Survey			
Sweden	0500	Feb PES Unemployment Rate	-	-	3.7
	0830	Feb CPIF (MoM/YoY%)	0.6/1.8	-/-	-1.0/2.0
	0830	Feb CPIF ex. Energy (MoM/YoY%)	0.8/1.4	-/-	-1/1.4
Portugal	-	Bank of Portugal Releases Data on Banks			
Wednesday 13 March					
US	1230	Jan P Durable Goods Orders (MoM%)	-0.5	-0.8	1.2
	1230	Jan P Durable Goods Orders ex. Transport (MoM%)	0.3	0.1	0.1
Japan	0430	Jan Tertiary Industry Index (MoM%)	-	-	-0.3
Eurozone	1000	Jan Industrial Production (YoY%, WDA)	-	-	-4.2
Spain	0800	Feb F HICP (MoM/YoY%)	-/-	-/-	0.2/1.1
Thursday 14 March					
Germany	0700	Feb F CPI (MoM/YoY%)	0.5/1.6	-/-	0.5/1.6
Canada	2250	Bank of Canada Wilkins Speaks			
Australia	0000	Mar CPI Expectations (YoY%)	-	-	3.7
Sweden	0830	Feb Unemployment Rate (%)	-	-	6.5
	1600	Riksbank's Ohlsson Speaks			
Friday 15 March					
US	1315	Feb Industrial Production (MoM%)	0.7	0.8	-0.6
	1400	Mar P U. of Mich. Sentiment Index	95.6	95.0	93.8
Japan	-	Policy Rate	-0.1	-	-0.1
	-	BoJ 10-year Yield Target (%)	-	-	0.0
Eurozone	0900	ECB's Rehn Speaks at Helsinki Press Conference on Mon. Policy			
	1000	Feb F Core CPI (YoY%)	-	-	1.0
	1000	Feb CPI (MoM/YoY%)	-/-	-/-	0.3/1.5
Italy	1000	Feb F HICP (YoY%)	-	-	1.2

Source: ING, Bloomberg

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Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

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Asia week ahead: Engineering a soft Chinese landing

China's economic data will provide a sense of GDP growth in the first quarter of 2019. Indian inflation numbers are out too, though we don't expect it to become a policy problem this year. Elsewhere, trade releases dominate the calendar in the region



Source: Shutterstock

➔ China's monthly data dump begins

China's monthly economic data dump for February has just started and will continue to come through for most of next week. The data is distorted by the Lunar New Year holiday in February, so it should be read in conjunction with the January figures. The Bloomberg consensus estimates point to weak growth for most activity indicators, suggesting a further slowdown in China's GDP growth this quarter.

The authorities are engineering a soft-landing of the economy with fiscal pump-priming

But it all depends on reaching a trade deal with the US. The news on that front has been increasingly positive, and if things stay that way, should counter negative market impact from the hard data.

➔ Indian inflation - race to the bottom is over

We also get most of India's February economic data next week. All the excitement here lies in the inflation rate after it hit the low-end of the central bank's 2-6% target in January.

We don't see any further downside from here as the food component - the main source of disinflation last year is about to snap its declining streak. Among other drivers, the effect of rising global oil prices to domestic fuel prices and a significant fiscal thrust to domestic demand will sustain the upward pressure on prices. That said, we don't expect inflation to become a policy problem again this year. But this doesn't mean the central bank will have more room to cut policy rates further.

Among other Indian data, trade and industrial production are likely to underpin further moderation of GDP growth in the current quarter. Like Indonesia and the Philippines, high trade deficit remains a key negative for the rupee. With rising political uncertainty, currency appreciation isn't going to be a lasting relief for investors in the Indian markets.

2.5%

ING forecast of India's inflation

In February

➔ Better trade news for Indonesia, but not Philippines

Trade releases in Indonesia and Philippines matter for their currencies. We anticipate firmer growth in Indonesian exports in February pushing trade deficit to its lowest in the last five months. The Indonesian rupiah has been recovering this year from the heavy losses of 2018, thanks to the government's measures to curb imports and deficit.

The Philippine peso has also been in consolidation mode this year, but there hasn't been any relief for the currency from external payments. The trade deficit continues to be high, running around \$4 billion per month, and remittances from overseas Filipinos, which historically covered for the deficit, have been insufficient, running around \$2.5bn. Next week's trade and remittances releases for January are unlikely to show any departure from these trends.

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Saturday 9 March					
China	0130	Feb CPI (YoY%)	1.5	1.5	1.7
	0130	Feb PPI (YoY%)	0.5	0.2	0.1
Sunday 10 March					
China	-	Feb Money Supply (M2) (YoY%)	8.4	8.4	8.4
	-	Feb Aggregate Finance (CNY bn)	3200.0	1300.0	4640.0
	-	Feb New Loans (CNY bn)	2200.0	950.0	3230.0
Tuesday 12 March					
India	1200	Feb CPI (YoY%)	2.5	-	2.1
	1200	Jan Industrial Production (YoY%)	2.2	-	2.4
Philippines	0100	Jan Exports (YoY%)	-5.0	-	-12.3
	0100	Jan Imports (YoY%)	4.6	-	-9.4
	0100	Jan Trade Balance (US\$m)	-3800.0	-	-3750.0
Singapore	0500	Jan Retail Sales Value (MoM/YoY%)	2.4/4.9	-/-	-3.4/-6.0
South Korea	2300	Feb Unemployment Rate (% SA)	4.2	-	4.4
Thursday 14 March					
China	0200	Feb Fixed Asset Investment (YTD, YoY%)	5.6	6.0	5.9
	0200	Feb Industrial Production (YTD, YoY%)	6.2	5.5	6.2
	0200	Feb Retail Sales (YTD, YoY%)	8.3	8.1	9.0
India	0630	Feb WPI (YoY%)	3.1	-	2.8
Malaysia	0400	Jan Industrial Production (YoY%)	3.0	-	3.4
Friday 15 March					
India	-	Feb Imports (YoY%)	8.5	-	0.0
	-	Feb Trade Deficit (US\$bn)	-14.3	-	-14.7
	-	Feb Exports (YoY%)	3.5	-	3.7
Indonesia	0400	Feb Exports (YoY%)	2.8	-	-4.7
	0400	Feb Imports (YoY%)	2.7	-	-1.8
	0400	Feb Trade Balance (US\$m)	-100.0	-	-1159.5
Philippines	-	Jan OCW Remittances (YoY%)	2.8	-	3.9

Source: ING, Bloomberg, *GMT

Author

Olivia Grace

Editor

olivia.grace@ing.com

Julian Geib

Junior Economist, Global Trade

julian.geib@ing.de

Zoltán Homolya

Economic research trainee

zoltan.homolya@ing.com

Amrita Naik Nimbalkar

Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland

mateusz.sutowicz@ing.pl

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@ing.com

Michiel Tukker

Senior UK & Eurozone 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

Senior Economist, Healthcare & Technology

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@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
Deputy Global Head of Editorial 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

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 Corporate Sector Strategy

[nadege.tillier@ing.com](mailto:nadège.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

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@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, 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

Turkey's fourth-quarter growth slowdown, Romania's spiking inflation and a central bank meeting in Poland are just a few of the things to watch out for in the EMEA region next week



Source: Shutterstock

✓ Turkey: Consumption and investment responsible for slowdown in fourth-quarter growth

The fourth-quarter growth slowdown is likely to be pronounced as tighter external and internal financial conditions weigh on consumption and investment, though strong net exports should partially offset the contraction in domestic demand. We expect -3.0% year-on-year GDP in 4Q18, translating into 2.5% for the whole year.

✓ Romania: Inflation to spike higher

We expect CPI to inch up by 0.8% month-on-month in February, pushing the year-on-year reading to 3.8% from 3.3% previously. The Romanian leu has weakened by 0.9% on average versus the euro (relative to January), which should be reflected immediately in prices linked to the single currency, like phone bills. Adding to upside pressures are higher oil prices and companies passing on sectorial taxes - enacted in January. We also expect core inflation to increase by 0.2 percentage points to 2.7% year-on-year.

✓ Czech Republic: Subdued car sales and production will weigh on domestic data

January CPI surprised on the upside, but unless volatile food prices accelerate (again) above expectations, we should see February's headline inflation around 2.6% YoY - close to the Czech National Bank's (CNB's) estimate.

Retail sales could disappoint due to a high base effect from January 2018 and subdued cars sales, which saw a double-digit fall in January. Also, car production remained 11.0% below that of January 2018, meaning that an improvement in industrial production is unlikely to materialise and the year-on-year growth rate will likely remain close to zero.

✓ National Bank of Poland: A look into why growth and inflation forecasts were revised down

We expect a CPI recovery from 0.9% to 1.3% YoY in February, slightly above the market consensus (1.2%). The higher reading is driven mainly by food prices, which should add 0.3 percentage points to the headline figure. We also expect core inflation to increase slightly from 0.9% to 1.0% YoY. Alongside the February readings, the statistical office (GUS) will also provide an update to the consumer basket structure, but we expect index recalculations to have a limited impact on headline figures in both January and February.

Meanwhile, the National Bank of Poland (NBP) will provide information regarding its forecast revisions. According to the Monetary Policy Committee's statement from its March meeting, the GDP forecast were revised upwards from 3.6% to 4.0% YoY in 2019 (due to a fiscal impulse) and 3.4% to 3.8% YoY in 2020. The analysts' conference should provide greater insight into components such as private consumption and households savings. While we don't dispute the forecast for 2019, we see the 2020 estimate as optimistic.

The CPI estimate for 2019 was lowered from 3.2% to approximately 1.7%. The NBP cut its assumptions as a result of electrical energy prices and lowered its trajectory for core inflation. For 2020, the forecast were lowered from 2.9% to 2.7%. We see both forecast as reasonable.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 10 March					
Kazakhstan	-	Feb Industrial Production (YoY%)	-	-	1.9
Israel	1100	4Q P GDP (QoQ Annualised %)	-	-	3.1
Monday 11 March					
Turkey	0700	Jan C/A (US\$m)	-0.7	-	-1.4
	0700	4Q18 GDP (YoY%)	-3.0	-	1.6
Poland	0800	National Bank of Poland Publishes Inflation Report			
Czech Rep	0800	Jan Trade Balance (CZKmn)	18.0	-	0.0
	0800	Feb CPI (MoM/YoY%)	0.1/2.6	-/-	1.0/2.5
	0800	Jan Export Price Index (YoY%)	-	-	3.1
	0800	Jan Import Price Index (YoY%)	-	-	2.4
Hungary	0800	Jan P Trade Balance (€mn)	150.0	-	393.0
Israel	-	Bank of Israel Publishes Minutes of Rate Meeting			
Tuesday 12 March					
Romania	0700	Feb CPI (MoM/YoY%)	0.8/3.8	-/-	0.8/3.3
	0700	Jan Trade Balance (€m)	-	-	-1715.9
Kazakhstan	-	Feb International Reserves (US\$bn)	-	-	30.6
Serbia	1100	Feb CPI (MoM/YoY%)	-/-	-/-	0.4/2.1
	1100	Jan Trade Balance (€m)	-	-	-667.1
Croatia	1000	Feb PPI (MoM/YoY%)	-/-	-/-	0.3/0.3
Brazil	1200	Feb Inflation (IPCA) (MoM/YoY%)	0.3/3.8	-/-	0.3/3.8
Wednesday 13 March					
Hungary	1300	Hungarian Central Bank's Minutes			
Romania	0700	Jan Avg Net Wages (YoY%)	-	-	12.5
	0700	Jan Industrial Production (MoM/YoY%)	-/-	-/-	-0.9/-1.0
Croatia	1000	Jan Retail Sales (YoY%)	-	-	4.0
South Africa	1000	1Q BER Business Confidence	-	-	31.0
Israel	1100	Feb Trade Balance (US\$m)	-	-	-2060.5
Brazil	1200	Jan Industrial Production (YoY%)	-3.5	-	-3.6
Mexico	1400	Jan Industrial Production (YoY%)	-2.5	-	-2.6
Thursday 14 March					
Russia	1300	Jan Trade Balance (US\$bn)	-	18.9	18.9
Turkey	0700	Jan Industrial Production (MoM/YoY%)	-/4.0	-/-	-1.4/-9.8
Czech Rep	0800	Jan Retail Sales (YoY%)	0.6	-	0.1
	0800	Jan Retail Sales Ex. Motor Vehicles (YoY%)	3.9	-	3.1
Ukraine	1200	Key Rate (%)	-	-	18.0
Romania	0700	Jan Industrial Sales (MoM/YoY%)	-/-	-/-	-16.5/2.9
Bulgaria	0900	Feb CPI (MoM/YoY%)	-/-	-/-	0.5/3.0
South Africa	1100	Jan Manufacturing Production (MoM%)	-	-	0.1
	1100	Jan Manufacturing Production (MoM%, SA)	-	-	0.7
Brazil	1200	Jan Retail Sales (YoY%)	1.5	-	0.6
Friday 15 March					
Turkey	0700	Dec Unemployment Rate (%)	-	-	12.3
Poland	0900	Feb CPI (MoM/YoY%)	0.2/1.3	-/-	0.1/0.9
Czech Rep	0800	Jan Construction Output (YoY%)	-	-	3.9
	0800	Jan Industrial Output (YoY%)	0.9	-	-1.4
Israel	1200	Feb CPI (MoM/YoY%)	-/-	-/-	-0.1/1.2

Source: ING, Bloomberg

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Author

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

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