

Week Ahead: Our view on the key economic events

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

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Key events in developed markets next week

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US: Wage growth to keep Fed on track for four rate hikes this year

With last month's surprise upsurge in US wage growth, and the market correction that followed, still firmly at the back of investors' minds, inflation data due over the next week will be key.

We're expecting wage growth to continue to flirt with 3% ([read more here](#)), whilst core CPI is likely to remain stable at 1.8%. But once a quirk with mobile data pricing drops out of the annual comparison in the next set of data, core inflation looks set to return to the 2% target and should receive further impetus from the weaker dollar and rising housing/medical costs.

All of this would help solidify the Fed's view that the inflation dip over the past year has indeed been 'transitory' and should keep policymakers on track for four rate hikes this year.

Eurozone: all eyes on the ECB

Next week should be relatively light on macro data. Instead, with three members of the ECB's Executive Board, Mario Draghi, Vítor Constâncio and Peter Praet, having public appearances, all eyes will again be on the ECB.

A quiet week for Eurozone data will give some insight into whether manufacturing has continued its strong production growth seen in the second half of 2017. Survey data for January were still strong, so we're looking for confirmation of that positive picture for industry.

Norway and Sweden: Norges Bank policy meeting and Swedish inflation take centre stage

In Norway, the central bank's policy meeting on Thursday is likely to be fairly low key. Policy rates will remain on hold at 0.5%, but we expect Norges Bank to upgrade its forecasts somewhat, confirming the strengthening economy and solidifying expectations of a first rate hike by the end of the year. In Sweden, the focus will be on inflation and house price data released on Wednesday.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|---------|---------|----------|
| Friday 9 March | | | | | |
| US | 1330 | Feb Change in Nonfarm Payrolls ('000s) | 180 | 200 | 200 |
| | 1330 | Feb Unemployment Rate (%) | 4 | 4 | 4.1 |
| | 1330 | Feb Average Hourly Earnings (MoM/YoY%) | 0.3/2.9 | 0.2/2.8 | 0.3/2.9 |
| | 1330 | Feb Participation Rate | 62.7 | 62.7 | 62.7 |
| | 1740 | Fed's Rosengren Speaks on Outlook | | | |
| | 1745 | Fed's Evans Speaks on Monetary Policy | | | |
| Japan | 0000 | Jan Labor cash earnings (YoY%) | 0.5 | 0.7 | 0.9 |
| | - | Mar 9 BoJ 10-year yield target (%) | - | - | 0 |
| | - | Policy Rate | -0.1 | - | -0.1 |
| | - | BOJ Monetary Policy Statement | | | |
| Germany | 0700 | Jan Trade Balance (€bn) | 19.8 | 18.1 | 18.1 |
| | 0700 | Jan Industrial Production (MoM%) | 1.8 | 0.6 | -0.6 |
| UK | 0930 | Jan Trade Balance (£m) | -3500 | -3300 | -4896 |
| | 0930 | Jan Industrial Production (MoM/YoY%) | 1.5/1.9 | 1.5/1.9 | -1.3/0 |
| | 0930 | Jan Manufacturing Production (MoM/YoY%) | 0.2/2.8 | 0.2/2.8 | 0.3/1.4 |
| Italy | 1000 | Bank of Italy Publishes Monthly Report 'Money and Banks' | | | |
| Canada | 1330 | Feb Net Change in Employment | - | 22 | -88 |
| | 1330 | Feb Unemployment Rate (%) | - | 5.9 | 5.9 |
| Norway | 0700 | Feb CPI (MoM/YoY%) | 0.5/1.7 | 0.7/1.8 | -0.1/1.6 |
| | 0700 | Feb Core CPI (MoM/YoY%) | 0.6/1.2 | -/- | -0.8/1.1 |
| Portugal | 1100 | Portugal Releases Industrial Sales, Employment Report | | | |
| Sunday 11 March | | | | | |
| Japan | 2350 | 1Q BSI - All Industry (QoQ%) | 6.2 | - | 6.2 |
| | 2350 | 1Q BSI - Large manufacturing (QoQ%) | 9 | - | 9.7 |
| Monday 12 March | | | | | |
| Japan | 2350 | Feb PPI (MoM/YoY%) | -/- | -/- | 0.3/2.7 |
| Italy | 1000 | Bank of Italy Publishes '2017 Households Income and Wealth' | | | |
| Australia | 2340 | RBA's Bullock Gives Speech in Sydney | | | |
| Sweden | 0730 | SEB Sweden Monthly Housing Price Indicator | | | |
| Portugal | 1100 | International Trade Figures, services sales, employment report, construction output and CPI report | | | |
| Tuesday 13 March | | | | | |
| US | 1000 | Feb NFIB Small Business Optimism | 107 | - | 106.9 |
| | 1230 | Feb CPI (MoM%) | 0.2/2.3 | 0.2/2.2 | 0.5/2.1 |
| | 1230 | Feb CPI ex. food and energy (MoM/YoY%) | 0.2/1.8 | 0.2/1.8 | 0.3/1.8 |
| UK | - | UK government to publish Spring Budget Statement | | | |
| Japan | 0430 | Jan Tertiary industry index (MoM%) | -0.1 | - | -0.2 |
| | 2350 | Jan Core machine orders (MoM/YoY%) | -/- | -/- | -11.9/-5 |
| | 2350 | BOJ Minutes of Policy Meeting | | | |
| Spain | 0800 | Feb F HICP (MoM/YoY%) | -/- | -/- | 0.1/1.2 |
| Australia | 0030 | Jan Home loans (MoM%) | 3.7 | - | -2.3 |
| | 2210 | RBA's Kent Gives Speech in Sydney | | | |
| | 0130 | Feb NAB business confidence | 10.8 | - | 12 |
| Sweden | 0800 | Valueguard Swedish House Price Data | | | |
| | 0830 | Feb CPI (MoM/YoY%) | 0.7/1.5 | -/- | -0.8/1.6 |
| | 0830 | Feb CPIX (MoM/YoY%) | 0.7/1.7 | -/- | -0.9/1.7 |
| Portugal | - | Bank of Portugal Releases Data on Banks | | | |
| Wednesday 14 March | | | | | |
| US | 1230 | Feb Advance Retail Sales (MoM%) | 0.3 | 0.3 | -0.3 |
| | 1230 | Feb Retail Sales ex. Auto and Gas (MoM%) | 0.4 | - | -0.2 |
| Eurozone | 1000 | Jan Industrial Production (WDA, (YoY%)%) | 5.3 | - | 5.2 |
| | 0800 | ECB President Draghi (0800), vice president Constancio (1045) and Praet (0845) speak in Frankfurt | | | |
| France | 1330 | Bank of France Governor Villeroy de Galhau speaks in Frankfurt | | | |
| Germany | 0700 | Feb F CPI (MoM/YoY%) | 0.5/1.4 | -/- | 0.5/1.4 |
| New Zeal. | 2145 | 4Q GDP (Q) (QoQ/YoY% SA) | -/- | -/- | 0.6/2.7 |
| Sweden | 0830 | Feb CPI (MoM/YoY%) | -/- | -/- | -0.8/1.6 |
| Australia | 0030 | Mar Westpac consumer confidence index | 101.8 | - | 102.7 |
| Thursday 15 March | | | | | |
| Canada | 1230 | ADP Publishes February Payrolls Report | | | |
| Australia | 0000 | Mar CPI expectations (YoY%) | - | - | 3.6 |
| | 2245 | RBA's DeBelle Gives Speech in Sydney | | | |
| Norway | 0900 | Deposit Rates | - | - | 0.5 |
| Sweden | 0830 | Feb Unemployment Rate (%) | 7 | - | 7 |
| Switzerland | 0830 | SNB Sight Deposit Interest Rate | - | - | -0.75 |
| Friday 16 March | | | | | |
| US | 1315 | Feb Industrial Production (MoM%) | 0.3 | 0.3 | -0.05 |
| | 1400 | Mar P U. of Mich. Sentiment Index | 100 | - | 99.7 |
| Japan | 0430 | Jan F Industrial production - Prel (MoM/YoY%) | -/- | -/- | -6.6/2.7 |
| Eurozone | 1000 | Feb F Core CPI (YoY%) | 1 | - | 1 |
| | 1000 | Feb CPI (MoM/YoY%) | 0.2/1.2 | -/- | 0.2/1.2 |
| Italy | 0900 | Feb F HICP (YoY%) | 0.7 | - | 0.7 |

Source: ING, Bloomberg

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Author

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

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Key events in EMEA and Latam next week

Inflation data from Romania and Poland, retail sales from the Czech Republic and a sovereign debt review on Hungary top this week's economic agenda

Romania: Higher inflation and at least two more rate hikes

In Romania, we expect February inflation to grind another 0.3% higher month-on-month, similar to the National Bank of Romania's (NBR) forecast. Due to base effects, we expect annual inflation to jump to 4.7% year-on-year from 4.3% in January as the elimination of some indirect taxes in February drop out of the statistical base. Nevertheless, we expect the NBR to deliver two more hikes of 25bps each at the following two rate-setting meetings on 4 April and 7 May and then take a pause for the rest of the year. As the NBR seems reluctant to tighten the liquidity control, we see risks for a third hike at the 4 July meeting, as it has to contain inflation expectations as long as inflation readings remain on an uptrend.

Czech Republic: January retail sales and industrial production to come in strong

A tight labour market and accelerating wage dynamics are supporting household confidence and consumption, which should be reflected in strong January retail sales. We have more uncertainty with industry. The number of cars produced stagnated in year-on-year terms in January, according to the preliminary figures. However, despite the strong production of cars in December, industrial production disappointed and was below our expectations. Therefore, we believe that lower December industrial production growth will be reflected in stronger January figures and we see IP accelerating close to 6% year-on-year.

Hungary: no change in Fitch sovereign debt review

In Hungary, we have one notable event to mention this week. However, we see the Fitch sovereign debt review on Friday as a non-event given that we are close to the general election (8 April 2018). Next week will be quiet, as the main event will be the MIRS tender, where we don't expect any change in conditions.

Poland: rise in wages unlikely to translate into increase in core inflation

The detailed data of the March National Bank of Poland's (NBP) projections (published on Monday with the NBP inflation report) should confirm that the rise in wages failed to translate into a meaningful increase in core inflation. Such conclusions are likely to be supported by February inflation data. We expect a further deceleration from 1.9% year-on-year to 1.6% year-on-year

amid a drop in food prices, disappointing core inflation (ING estimates stable 1% year-on-year), and likely negative statistical effects (basket weight revisions). Wage growth should remain close to 7% year-on-year.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|--|----------|-----------|------------|
| Friday 9 March | | | | | |
| Czech Rep | 0800 | Jan Trade Balance (CZKmn) | 21 | 20 | -2.203 |
| | 0800 | Feb CPI (MoM/YoY%) | 0.2/2.0 | 0.1/2 | 0.6/2.2 |
| | 0800 | 4Q average wages | 5.5 | 5.3 | 4.2 |
| Hungary | 0800 | Jan P Trade Balance (€mn) | 600 | 501 | 513 |
| | - | Hungary Sovereign Debt to be rated by Fitch | | | |
| Bulgaria | 0900 | Jan Industrial Production (MoM/YoY%) | -/- | -/- | 0.7/1.97 |
| | 0900 | Jan Retail Sales (MoM/YoY%) | -/- | -/- | 0.5/4.9 |
| Croatia | 1000 | Feb PPI (MoM/YoY%) | -/- | -/- | 0.2/1.2 |
| | 1000 | Jan Industrial Production (SA, YoY%) | - | - | -2.5 |
| Brazil | 1200 | Feb Inflation (IPCA) (MoM/YoY%) | 0.28/2.8 | 0.31/2.82 | 0.29/2.86 |
| Serbia | - | Serbia Sovereign Debt to Be Rated by Moody's | | | |
| Kazakhstan | - | Kazakhstan Sovereign Debt to be rated by S&P | | | |
| Sunday 11 March | | | | | |
| Israel | 1100 | 4Q P GDP (QoQ Annualised %) | - | 3.6 | 3.6 |
| Monday 12 March | | | | | |
| Turkey | 0700 | Jan C/A (US\$bn) | -6.7 | - | -7.7 |
| Romania | 0700 | Jan Trade Balance (€m) | - | - | -1610.1 |
| Kazakhstan | - | Feb International Reserves (US\$bn) | - | - | 31.7 |
| Serbia | 1100 | Feb CPI (MoM/YoY%) | -/- | -/- | 0.3/1.9 |
| | 1100 | Jan Trade Balance (€m) | - | - | -545.1 |
| Israel | - | Bank of Israel Publishes Minutes of Rate Meeting | | | |
| Tuesday 13 March | | | | | |
| Romania | 0700 | Jan Avg Net Wages (YoY%) | - | - | 11.68 |
| | 0700 | Feb CPI (MoM/YoY%) | 0.3/4.7 | -/- | 0.78/4.32 |
| South Africa | 1100 | Jan Manufacturing Prod. (MoM%) | - | - | 2 |
| Israel | 1100 | Feb Trade Balance (US\$mn) | - | - | -1365.5 |
| Brazil | 1200 | Jan Retail Sales (YoY%) | 3 | - | 3.3 |
| Mexico | 1400 | Jan Industrial Production (YoY%) | 0.2 | - | -0.66 |
| Wednesday 14 March | | | | | |
| Russia | 1300 | Jan Trade Balance (US\$bn) | - | 13.94 | 13.7 |
| Hungary | 1300 | Hungarian Central Bank's Minutes | | | |
| Bulgaria | 900 | CPI (MoM/YoY%) | 0.1/1.9 | -/- | 0.3/1.8 |
| Romania | 0700 | Jan Industrial Production (MoM/YoY%) | -/- | -/- | 3.7/12.2 |
| | 0700 | Jan Industrial Sales (MoM/YoY%) | -/- | -/- | -12.2/11.4 |
| Thursday 15 March | | | | | |
| Turkey | 0700 | Dec Unemployment Rate (%) | - | - | 10.3 |
| Poland | 0900 | Feb CPI (MoM/YoY%) | 0.1/1.6 | 0.2/1.8 | 0.3/1.9 |
| Czech Rep | 0800 | Jan Construction Output (YoY%) | - | - | -3.2 |
| | 0800 | Jan Industrial Output (YoY%) | 5.9 | 5.3 | 2.7 |
| | 0800 | Jan Retail Sales (YoY%) | 6.9 | 6 | 2.2 |
| Hungary | 0800 | Jan Retail Sales Excl. Motor Vehicles (YoY%) | 7.8 | 6.4 | 4.7 |
| | 1100 | Hungary's Central Bank Holds IRS Tender | | | |
| Israel | 1630 | Feb CPI (MoM/YoY%) | -/- | -/- | -0.5/0.1 |
| Friday 16 March | | | | | |
| Turkey | 0700 | Jan Industrial Production (MoM/YoY%) | -/5.5 | -/- | 0.93/8.73 |
| Poland | 0900 | Feb Avg Gross Wages (MoM/YoY%) | 0.6/7.2 | 0.6/7.2 | -7.7/7.3 |
| | 0900 | Feb Employment (MoM/YoY%) | 0.2/3.7 | 0.2/3.7 | 2/3.8 |
| | 1300 | Jan C/A (€mn) | 331 | 624 | -1152 |
| | 1300 | Jan Trade Balance (€mn) | -573 | -48 | -1268 |
| | 1300 | Jan Exports (€) | 16653 | 16931 | 15232 |
| | 1300 | Jan Imports (€) | 17225 | 17152 | 16500 |
| | 1300 | Feb Core Inflation (MoM/YoY%) | 0.1/1 | 0.1/1 | 0.1/0.9 |
| Czech Rep | 0800 | Feb PPI (Industrial) (MoM/YoY%) | 0.1/0.2 | 0/0.1 | 0.5/0.5 |
| | 0900 | Jan C/A (CZKbn) | 26 | 29 | -2.92 |
| Romania | - | Jan C/A YTD (€m) | - | - | -5581 |
| Kazakhstan | - | Feb Industrial Production Yearly | - | - | 5.2 |

Source: Bloomberg, ING

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Author

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Asia week ahead: Softer Indian inflation

But not soft enough for the Reserve Bank of India to let down its guard, while a return of GDP growth to the potential range now provides room for pre-emptive policy tightening



Winds shift for Asian central bank policies

As central banks in the developed world gear up for an accelerated unwinding of monetary accommodation, Asian central bank policies are largely lagging. However, we do anticipate some regional central banks breaking out of this drift, sooner rather than later. Central banks in India and the Philippines, the countries with rapid growth as well high inflation, are the obvious candidates.

Change of ING view on Reserve Bank of India policy

The Reserve Bank of India's monetary policy returns to the spotlight as we get all-important consumer price inflation data for February in the coming week. High food, housing and utilities prices lifted inflation above 5% year-on-year pace in December and January. We expect some softening below 5% in February owing to the base effect and seasonally lower food component.

However, we do not consider it soft enough for the RBI to take its eyes off the potential inflation risks which, according to the central bank, could stem from a wider fiscal deficit, rising oil prices, an increase in minimum support prices for farm products and higher housing allowances for civil servants. We see inflation hitting the top end of the RBI's 2-6% target by June this year.

4.9% ING forecast for India's inflation in February

India's GDP growth is accelerating too

At 7.2% YoY in the third quarter of FY2017-18, (fiscal year runs from April to March) growth exceeded expectations. We believe the economy's return to the 7-8% potential growth range, and the broad consensus of growth staying in this range over the forecast horizon of the next two years, opens the door for a pre-emptive RBI policy tightening to curb inflation. The bank also needs higher rates to stem weakening pressure on the currency. We have revised our view of the RBI rate policy from no change to two rate hikes of 25bp each in the second and the fourth quarters of FY2018-19. We expect the RBI to allude to possible policy tightening at the next meeting in early April.

Upside risk to China's activity growth

China's January-February data on industrial production, retail sales and fixed asset investment will shed light on GDP growth in the current quarter. We consider the consensus forecasts of moderate activity growth at risk to an upside surprise. At least that's what a 24% YoY surge in exports in the first two months tells us. We are above consensus in forecasting a steady 6.8% GDP growth in 1Q18 (consensus 6.6%, data due in mid-April). The fiscal tightening implied in a narrower budget deficit, continued capacity reductions in manufacturing and financial deleveraging reduce the likelihood of growth exceeding the "about 6.5%" official target again in 2018.

24% China's export growth in January-February

Higher than expected

Still sceptical about Singapore MAS tightening in April

Singapore's non-oil domestic exports data for February is an important release before the MAS (central bank) policy statement in April. Electronics, in particular semi-conductors, drive NODX growth. A 10% YoY fall in chip exports in January was a bad start to the year, while the Lunar New Year holiday slack in activity provides little hope of a bounce back in February. The narrowness of

production and export strength will weigh on GDP growth despite a favourable base effect supporting it for now. This and the latest print of zero CPI inflation in January make the MAS returning to a 'modest and gradual' SGD-NEER appreciation policy in April a difficult call even if an expansionary fiscal policy provides some leeway for such a move.

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|---|----------|--------|----------|
| Friday 9 March | | | | | |
| China | 0130 | Feb PPI (YoY%) | 4.1 | 3.8 | 4.3 |
| | 0130 | Feb CPI (YoY%) | 2 | 2.5 | 1.5 |
| Philippines | 0100 | Jan Trade balance (US\$m) | -3000 | -3500 | -4017 |
| | 0100 | Jan Imports (YoY%) | 14.7 | 14.8 | 17.6 |
| | 0100 | Jan Exports (YoY%) | 11.5 | -3.1 | -4.9 |
| Saturday 10 March | | | | | |
| China | - | Feb Money supply (M2) (YoY%) | 9 | 8.7 | 8.6 |
| India | - | 4Q Current account balance (Q) (US\$bn) | - | - | -7.213 |
| Monday 12 March | | | | | |
| India | 1200 | Feb CPI (YoY%) | 4.9 | - | 5.07 |
| | 1200 | Jan Industrial production (YoY%) | 4.1 | - | 7.1 |
| Singapore | 0500 | Jan Retail sales value (MoM/YoY%) | 0.5/5.2 | -/- | -0.2/4.6 |
| China | 0200 | Feb Financial institution loans (Yuan bn) | 1000 | - | 2900 |
| Tuesday 13 March | | | | | |
| Malaysia | 0400 | Jan Industrial production (YoY%) | 5.6 | - | 2.9 |
| South Korea | 2300 | Feb Unemployment rate (% SA) | 3.6 | - | 3.6 |
| Wednesday 14 March | | | | | |
| China | 0200 | Feb Fixed asset investment (YTD, YoY%) | 7.5 | 7 | 7.2 |
| | 0200 | Feb Industrial production (YoY%) | 7 | - | 6.6 |
| | 0200 | Feb Retail sales (YTD, YoY%) | 10 | - | 10.2 |
| India | 0630 | Feb WPI (YoY%) | 2.4 | - | 2.84 |
| Thursday 15 March | | | | | |
| India | - | Feb Trade deficit (US\$bn) | -14300 | - | -16298 |
| | - | Feb Exports (YoY%) | 2.5 | - | 9.07 |
| | - | Feb Imports (YoY%) | 18 | - | 26.1 |
| Indonesia | 0400 | Feb Imports (YoY%) | 14.7 | - | 26.44 |
| | 0400 | Feb Exports (YoY%) | 3.5 | - | 7.86 |
| | 0400 | Feb Trade balance (US\$m) | 40 | - | -676.9 |
| Philippines | - | Jan OCW remittances (YoY%) | 4.9 | - | 7.1 |
| Friday 16 March | | | | | |
| Singapore | 0030 | Feb Non-oil domestic exports (MoM/YoY%) | -0.3/8.3 | -/- | -0.3/13 |

Source: Bloomberg, ING

Author

Alissa Lefebvre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

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

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

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

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klokk

Senior Economist, Netherlands

marcel.klokk@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com

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