

## 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 in developed markets

An exciting week ahead in the aftermath of the ECB meeting with not one but four central bank meetings. Expect the Fed to steal the spotlight, but the...

By James Knightley



#### Asia week ahead: Will the BoJ follow the Fed's footsteps?

Alongside the Fed and the Bank of England are policy decisions by three Asian central banks next week. The key question is will the Bank of Japan follow...



#### Key Events

#### Key events in EMEA and Latam next week

Data from Poland next week will likely show that the economy has cooled slightly while readings from Russia should remain subdued though we could see a...

By Dmitry Dolgin

---

Article | 13 September 2019

## Key events in developed markets

An exciting week ahead in the aftermath of the ECB meeting with not one but four central bank meetings. Expect the Fed to steal the spotlight, but the focus will quickly shift to the British, Japanese and Norwegian central bank meeting on Thursday



Source: Shutterstock

### ✓ All eyes on the Fed

The Federal Reserve policy meeting will dominate the agenda next week with another 25bp rate cut looking probable. The headwinds facing the US economy have been intensifying with trade tensions, a global slowdown and a strong dollar all taking their toll on the US economic outlook. Investment is weakening and the latest jobs report hinted at a deceleration in hiring. For now, the domestically focused, consumer-orientated parts of the economy are holding up, but with inflation looking non-threatening the Federal Reserve has scope to offer support to the economy. After all, Fed Chair Jerome Powell recently commented that while he didn't expect a recession, there are risks facing the US economy and stated that "we're conducting policy in a way that we'll address them".

### ✓ Brexit drama to put pressure on the Bank of England

Political uncertainty continues to weigh on UK sentiment and activity and in this environment, the Bank of England appears to be increasingly inclined to offer some support to the economy should fears of a no deal Brexit materialise.

Next week's inflation numbers are set to show a further moderation in price pressures, suggesting the BoE has room to act, but they are unlikely to waste their ammunition in this current period of

limbo now that parliament is suspended.

## ✓ Norges Bank unlikely to hike

We expect the Norges Bank to remain on hold at 1.25% during next week's meeting. It is a close call given the oil investment boom going on, but with central banks all in an easing mode around the world, we see a hike as unlikely.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 16 September</b>					
Italy	0900	Aug F HICP (YoY%)	0.5	-	0.5
<b>Tuesday 17 September</b>					
US	1415	Aug Industrial Production (MoM%)	0.0	0.2	-0.2
Germany	1000	Sep ZEW Current Situation Index	-13	-	-13.5
Australia	0230	RBA Minutes			
Sweden	0830	Unemployment rate (%)	-	-	6.9
	0830	Unemployment rate (SA %)	-	-	7.1
Canada	1330	Manufacturing Sales (MoM%)	-	-	-1.2
<b>Wednesday 18 September</b>					
Japan	0050	Aug Exports (YoY%)	-	-	-1.5
	0050	Aug Imports (YoY%)	-	-	-1.2
UK	0930	Aug CPI (MoM%/YoY%)	0.4/1.8	-/-	0/2.1
	0930	Aug Core CPI (YoY%)	1.8	-	1.9
Eurozone	1000	Aug F Core CPI (YoY%)	-	-	0.9
	1000	Aug CPI (MoM%/YoY%)	-/-	-/-	-0.5/1.0
Canada	1330	Aug CPI (MoM%/YoY%)	0.0/2.1	-/-	0.5/2
US	1900	FOMC Rate Decision (Upper bound)	2.00	2.00	2.25
	1930	Powell Holds Post-FOMC Meeting Press Conference			
New Zealand	2345	2Q GDP (SA QoQ/ YoY%)	-/2.3	-/-	0.6/2.5
<b>Thursday 19 September</b>					
US	1500	Aug Existing Home Sales	5.3	5.4	5.4
Japan	0530	Jul All industry activity index (MoM%)	-	-	-0.8
	-	Policy Rate	-0.2	-	-0.1
UK	0930	Aug Retail Sales ex Auto Fuel (MoM/YoY%)	-/-	-/-	0.2/2.9
	0930	Aug Retail Sales (MoM/YoY%)	-/-	-/-	0.2/3.3
	1200	BoE Policy Rate	0.75	0.75	0.75
Canada	1330	ADP Canada Releases Aug. Payroll Estimates			
Australia	0230	Aug Employment change ('000)	-	-	41.1
	0230	Aug Unemployment rate (%)	-	-	5.2
Norway	0900	Deposit rates	1.25	-	1.25
<b>Friday 20 September</b>					
Japan	0030	Aug CPI (YoY%)	-	-	0.5
	0030	Aug CPI ex-food, energy (YoY%)	-	-	0.6
Eurozone	1500	Sep A Consumer Confidence	-	-	-7.1
Germany	0700	PPI (MoM/YoY%)	-0.1/0.9	-/-	0.1/1.1

Source: ING, Bloomberg

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

## Author

**James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

---

Article | 12 September 2019

## Asia week ahead: Will the BoJ follow the Fed's footsteps?

Alongside the Fed and the Bank of England are policy decisions by three Asian central banks next week. The key question is will the Bank of Japan follow the Fed in cutting rates



Source: Shutterstock

### ➔ The decision week for the Bank of Japan

The central bank of Japan, Taiwan, and Indonesia all meet next week on Thursday, 19 September, immediately after the US Fed's decision the same day.

Monetary easing is gaining traction in developed markets with the ECB lowering rates and restarting quantitative easing this week and the Fed cutting rates again next week. We don't think the BoJ wants to fall behind and risk further economic weakness as the continued safe-haven appreciation of the currency (JPY) dampen exports and GDP growth ahead. Japan's growth has

been anaemic and inflation is nowhere close to the BoJ's 2% target, nor is likely to get there in the distant future. Making matters worse will be the consumption tax hike looming next month. The hike may add a few points to inflation but history is a guide to how disruptive these tax hikes have been for the economy.

---

*The evidence for a front-loaded boost to consumption and investment is looking very hard to locate, though that doesn't necessarily rule out a post-tax slump - ING Asia Chief Economist.*

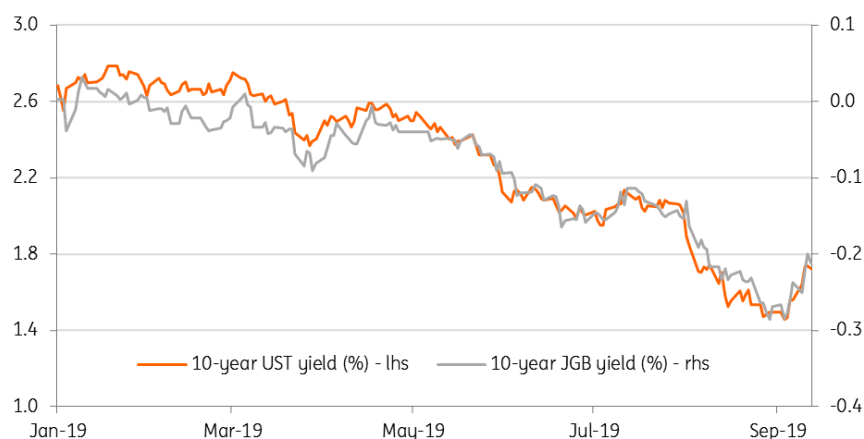
---

Taking rates deeper into the negative territory remains an option, as Governor Kuroda pointed out earlier this month, though the adverse impact on consumer sentiment through more negative returns on saving remains a policy dilemma. The recent sell-off in JGBs (less negative yields with the 10-year up from -0.28% in late August to -0.21% currently) and weaker JPY should be a relief for the BoJ but again that's a reflection of what's happened to the US Treasury yield, while the thawing US-China trade relations sapped the safe-haven demand for the JPY.

Even so, a rate cut shouldn't come as a complete surprise for the markets. What good that does to the economy will remain a question absent any effective policy tools to address the perennial problem of sub-target inflation (or is it the target that's rather unrealistic?).

Japan: Toxic trade trouble

## Recent rise in JGB yields reflects rise in UST yields



Source: Bloomberg, ING

## ➔ Mixed expectations about BI and CBC

The other two Asian central banks meet next week may pass as non-events given our forecasts of no policy changes by them. However, the acceleration of global easing cycle tips the balance in favour of more central bank rate cuts in the region.

There is a solid consensus on Taiwan's central bank (Central Bank of China) leaving the policy on

hold. Indeed, the economy has gained some traction lately as new smartphone launches are aiding in export recovery. But, just as our Greater China expert, Iris Pang, pointed out, the uncertainty continues ahead of the 5G launch next year.

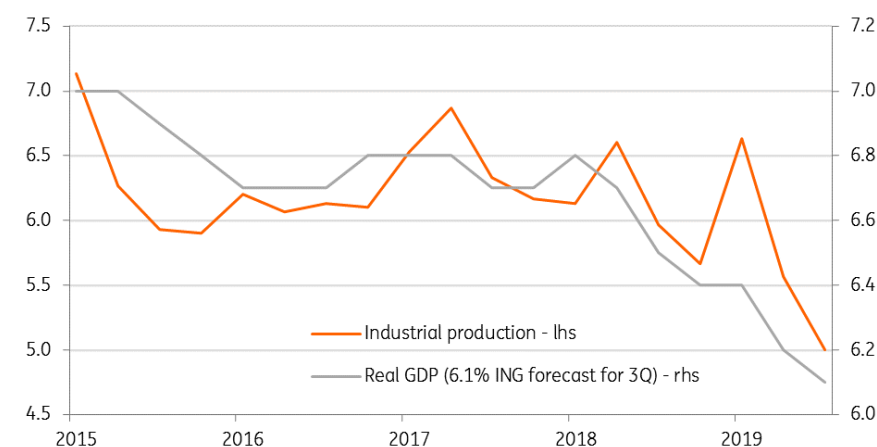
Bank Indonesia (BI) cut rates in the last two meetings in July and August. With the focus continued on the currency stability in setting the monetary policy, an opportunistic move of yet another cut at the forthcoming meeting cannot be ruled out despite latest data showing a slight uptick in inflation. The consensus appears to be split though on a 25bp rate cut and an on-hold decision.

[Taiwan's industrial production surprises us all](#)

## ➔ China's remaining activity data for August

The remaining August data on industrial production, fixed-asset investment, retail sales, and new home prices will make into headlines. In fact, the average July-August industrial production growth will provide a good sense about GDP growth in the current quarter. A surprising drop in exports imparts downside risk to the consensus view of a pick-up in IP growth in the last month to 5.2% year-on-year from over a decade-low of 4.8% in July (Iris forecasts 4.5%). Our 6.1% GDP growth forecast for the current quarter is on track.

## China's industrial production growth points to further GDP slowdown



Source: Bloomberg, ING

## ➔ Finally, has electronics downturn troughed?

The calendar is also packed with trade data releases for August from Indonesia, Singapore, and Thailand – all likely showing persistent export weakness.

Singapore's non-oil domestic exports figure will be an interesting watch for trends in the country's electronics sector, which has been underperforming its Asian counterparts. Underlying our -14.0% YoY NODX growth forecast is continued electronics weakness despite some green shoots of the sector's recovery evident elsewhere in the region (Taiwan and Malaysia). Taiwan's export orders data may provide further insight into this.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 16 September</b>					
China	0300	Aug Industrial Production (YoY%)	4.5	5.2	4.8
	0300	Aug Fixed asset investment (YTD YoY%)	5.7	-	5.7
	0300	Aug Retail Sales (YoY%)	7.2	8.0	7.6
India	0730	Aug WPI (YoY%)	1.2	1.0	1.1
Indonesia	0500	Aug Exports (YoY%)	-6	-	-5.1
	0500	Aug Imports (YoY%)	-8.2	-	-15.2
	0500	Aug Trade balance (US\$m)	-527.8	-	-60.0
Philippines	-	Jul OCW remittances (YoY%)	2.6	-	-2.9
<b>Tuesday 17 September</b>					
China	0300	Aug New home prices (MoM/YoY%)	0.3/10.4	-	0.6/10.1
Hong Kong	0900	Aug Unemployment rate (%)	3.1	-	2.9
Singapore	0130	Aug NODX (MoM/YoY%)	0.5/-14.0	-	3.7/-11.2
South Korea	2200	PPI (MoM/YoY%)	-	-	0.0/-0.3
<b>Wednesday 18 September</b>					
Japan	1250	Exports (YoY%)	-	-	-1.6
	1250	Imports (YoY%)	-	-	-1.2
<b>Thursday 19 September</b>					
Indonesia	-	BI policy decision (7-day reverse repo, %)	5.5	-	5.5
Philippines	-	Aug Balance of payments (\$m)	-580	-	248.0
Taiwan	0900	Interest Rate Decision	-	-	1.375
<b>Friday 20 September</b>					
Thailand	0400	Exports (YoY%)	-4.5	-	4.3
	0400	Imports (YoY%)	-10	-	1.7
	0400	Trade balance (\$m)	862	-	110.0
Hong Kong	0900	Aug CPI (YoY%)	3.8	-	3.3

Source: ING, Bloomberg, \*GMT

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

### Author

#### 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 Havrlant**  
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@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**  
Senior European 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**  
Sector Economist, TMT & Healthcare  
[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@asia.ing.com](mailto:min.joo.kang@asia.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**

Senior Editor 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)

**Oleksiy Soroka, CFA**

Senior High Yield Credit Strategist

[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**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 Corporates 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)

**Piotr Poplawski**  
Senior Economist, Poland  
[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

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

## Key events in EMEA and Latam next week

Data from Poland next week will likely show that the economy has cooled slightly while readings from Russia should remain subdued though we could see a slight pick up in industrial and construction activity



Source: Shutterstock

### ✓ Poland: A slight deceleration

We expect industrial production to decelerate from 5.8% to 2.3% year-on-year, reflecting negative calendar effects. Seasonally-adjusted figures should be similar to the previous month's. Recent data suggests export-oriented sectors are still performing well despite the slowdown in the eurozone. Some support from non-durable consumer goods producers is very likely as well, given the expansion of child benefits.

Retail sales should rise by 6.6% YoY despite negative car sales. Consumer confidence is at a historic high and there are no imminent threats to suggest this will change.

Wages should moderate from 7.4% to 6.8% YoY. We expect a stabilisation in the coming months while a sharp rise in the minimum wage should significantly increase the 2020 figures. More information is available in our [report here](#).

### ✓ Russia: Expect mixed data

Russian consumer and producer activity indicators for August are likely to remain subdued in



August. Poor weather conditions at the end of the summer likely limited consumer spending, as well as demand for electricity (air conditioning), while adverse calendar effects may have reduced output in the manufacturing sector.

At the same time, we will be looking for subtle signs of a pick up in industrial and construction activity along with an acceleration in budget spending growth. The recent budget statistics show an acceleration in state expenditure growth from 3% YoY in 7M19 to 19% YoY in August. This will likely be downgraded somewhat but may go up further to 30% YoY for September-December, if the budget plan is executed in full.

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 16 September</b>					
Russia	1400	Aug Industrial Production (YoY%)	2.0	2.2	2.8
Turkey	0800	Jun Unemployment Rate (%)	-	-	12.8
	0800	Retail Sales (MoM/YoY%)	-	-	2.3/-1.2
Bulgaria	0900	Aug CPI (YoY%)	-	-	2.9
Czech	0800	Aug PPI (MoM/YoY%)	-	-	-0.1/2.1
Croatia	1000	Aug CPI (MoM/YoY%)	0.0/1.1	-	-0.5/1.1
Poland	1300	Core Inflation Rate (YoY%)	2.0	-	2.2
<b>Tuesday 17 September</b>					
Russia	1400	Aug PPI (MoM/YoY%)	-/-	-0.1/-0.2	2.7/1.1
Kazakhstan	1000	GDP (YoY%)	-	-	5.1
<b>Wednesday 18 September</b>					
Russia	1400	Aug Real wages (YoY%)	2.9	3.0	3.5
	1400	Aug Retail Sales (YoY%)	1.0	0.9	1.0
	1400	Unemployment Rate (%)	-	-	4.5
South Africa	0900	Aug CPI (YoY%)	-	-	4.0
	0900	Aug CPI (MoM/YoY%)	-/-	-/-	0.4/4.2
	0900	Aug Core CPI (MoM/YoY%)	-/-	-/-	0.4/2.4
	1200	Jul Retail Sales (MoM%)	-	-	0.3
Brazil	-	Selic Rate	5.50	5.50	6.00
<b>Thursday 19 September</b>					
South Africa	-	Repo rate (%)	-	-	6.50
Poland	0900	Aug Industrial Production (YoY%)	2.3	1.6	5.8
	0900	PPI (YoY%)	1.0	0.8	0.6
<b>Friday 20 September</b>					
Poland	0900	Retail Sales (YoY%)	6.6	6.4	7.4

Source: ING, Bloomberg

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

## Author

### Dmitry Dolgin

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

## 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).