

## 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 in developed markets next week

In the midst of heightened worries about coronavirus and the global state of the economy, confidence numbers will be key next week

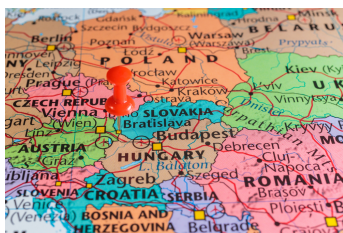
By James Knightley and Bert Colijn



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##### Asia week ahead: Hong Kong to roll out big stimulus

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A barrage of growth and sentiment data this week in EMEA and Latam - we'll also be keeping an eye out for some hawkish-like hints from the National...

By Peter Virovacz

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Article | 21 February 2020

# Key events in developed markets next week

In the midst of heightened worries about coronavirus and the global state of the economy, confidence numbers will be key next week



Source: Shutterstock

## ✓ US: Confidence is key

Next week, consumer confidence will be the most interesting releases in the US to see if global coronavirus worries are having any influence on sentiment. At this stage, we suspect the impact will be limited given the strong jobs market and the strong performance of asset prices.

Durable goods orders are likely to be weaker as supply chains are increasingly disrupted by the slowdown in factory production in Asia. The cessation of Boeing 737 Max production in mid-January is also likely to exert a toll. GDP is unlikely to be revised significantly.

## ✓ Eurozone: Keep an eye out for economic sentiment

The economic sentiment indicator should provide some interesting early data on the impact of the virus on confidence and Eurozone production in different sectors.

## Developed Markets Economic Calendar

\*Updated 21/02/2020 to reflect typo with Eurozone inflation and Sweden GDP

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 22 February</b>					
US	-	Nevada caucuses			
<b>Monday 24 February</b>					
US	2000	Fed's Mester Speaks on Economy at NABE Conference			
Eurozone	0820	ECB's Lagarde Speaks at ECB and Its Watchers Conference			
Germany	0900	Feb IFO Business Climate	94.9	-	95.9
	0900	Feb IFO Expectations	91.4	-	92.9
	0900	Feb IFO Current Assessment	98.8	-	99.1
Japan	2350	Jan PPI Services (YoY%)	2.1	-/-	2.1
UK	1830	BOE Chief Economist Haldane Speaks in London			
<b>Tuesday 25 February</b>					
US	1500	Feb Consumer Confidence	131.6	132.3	131.6
	2015	Fed's Clarida Speaks at NABE Conference in Washington			
Japan	0500	Dec F Leading economic index	-	-	91.6
Germany	0700	4Q F GDP (QoQ%/YoY%)	0.0/0.4	-/-	0.0/0.4
<b>Wednesday 26 February</b>					
Norway	0700	Dec Unemployment Rate AKU	-	-	4.0
<b>Thursday 27 February</b>					
US	1330	4Q S GDP (QoQ Annualised %)	2.2	2.2	2.1
	1330	Jan P Durable Goods Orders (MoM%)	-2	-1.5	2.4
	1330	Jan P Durable Goods Orders (ex. Transport, MoM%)	0.1	0.2	-0.1
	1630	Fed's Evans Speaks in Mexico City			
Japan	2350	Jan Retail trade (MoM/YoY%)	-/-0.9	-/-	0.2/-2.6
	2350	Jan P Industrial production - Prel (MoM/YoY%)	-9.9/-5.1	-/-	1.2/-3.1
	2350	Jan P Unemployment rate (%)	2.2	-	2.2
Eurozone	0900	Jan M3 Money Supply (YoY%)	4.9	-	5.0
	1000	Feb Economic Confidence	101.6	-	102.8
UK	1030	BOE's Cunliffe Speaks on a Panel in London			
Italy	0900	Feb Mfg Business Confidence	99.2		99.9
	0900	Feb Consumer Confidence	109.8		111.8
Spain	0800	Feb P HICP (MoM/YoY%)	-/-	-/-	-1.4/1.1
Norway	0700	Jan Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-2.0
Sweden	0800	Feb Economic Tendency Indicator	-	-	97.1
	0830	Jan Household Lending (YoY%)	-	-	5.0
	0830	Jan Retail sales (Ex. Fuel, MoM%)	-	-	0.5
	0830	Jan Retail Sales (Ex. Fuel, YoY%)	-	-	3.4
<b>Friday 28 February</b>					
US	1500	Feb F.U. of Mich. Sentiment Index	-	100.7	100.9
		Fed's Bullard Discusses the Economy and Monetary Policy			
Germany	0855	Feb Unemployment Change (000's)	-	-	-2.0
	0855	Feb Unemployment Rate (%)	5.0	-	5.0
	1300	Feb P CPI (MoM/YoY%)	-1.5	-/-	-0.6/1.7
Italy	1000	Feb P HICP (MoM/YoY%)	-0.4/0.4	-	0.2/0.5
UK	1115	BOE Chief Economist Haldane Speaks in Oxford			
Canada	1330	4Q GDP (Annualised, QoQ%)	0.1	-	1.3
	1330	Dec GDP (MoM/YoY%)	-/-	-/-	0.1/1.5
Norway	0700	Jan Credit Indicator (YoY%)	-	-	5.1
	0900	Feb Unemployment Rate	-	-	2.4
Sweden	0830	4Q GDP (YoY%)	0.9	-	1.6

Source: ING, Bloomberg

## Author

### **James Knightley**

Chief International Economist, US

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

### **Bert Colijn**

Chief Economist, Netherlands

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

# Asia week ahead: Hong Kong to roll out big stimulus

Hong Kong looks set to follow Singapore's footsteps as it unveils a big stimulus to combat the impact of the epidemic. India may come out with yet another quarter of weak GDP performance. But the key question is will the Bank of Korea join other Asian central banks on the easing bandwagon



Source: Shutterstock

## ➔ Hong Kong SAR 2020 Budget – how big a stimulus?

Hong Kong's Financial Secretary Paul Chan will announce the budget for the fiscal year 2020 on 26 February. The pro-independence protests have already pushed the economy into a recession - GDP contracted for three consecutive quarters through the fourth quarter of 2019 (the final estimate of 4Q19 GDP is due on the same day as the budget) – and now there is Covid-19 dampening

prospects further in 2020.

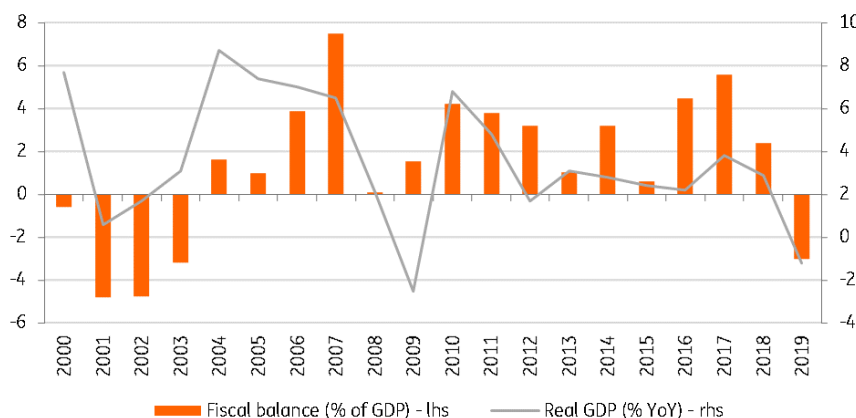
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*It is likely that the budget deficit for the new financial year [2020-21] will be the biggest ever – Financial Secretary Paul Chan*

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The markets are looking for a big, rather unprecedented, stimulus resulting in a very high fiscal deficit. Indeed, the Secretary has signalled a record deficit for 2020 on top of his estimate of about 3% of GDP deficit in the current fiscal year ending in March. Will this be enough to fix the economy's woes still remains to be seen.

## Hong Kong: How big could the fiscal deficit be?



Source: CEIC, ING

## ➔ Korea central bank policy meeting – cut or no cut?

The key question of the week will be whether the Bank of Korea gets back on the easing path as the central bank easing in Asia gathered pace coming into 2020. Our house view is that the BoK stays on hold this year, assuming that fading trade war and improving tech demand makes it a more positive economic story this year than last.

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*An emergency situation warrants an emergency prescription – President Moon Jae-in*

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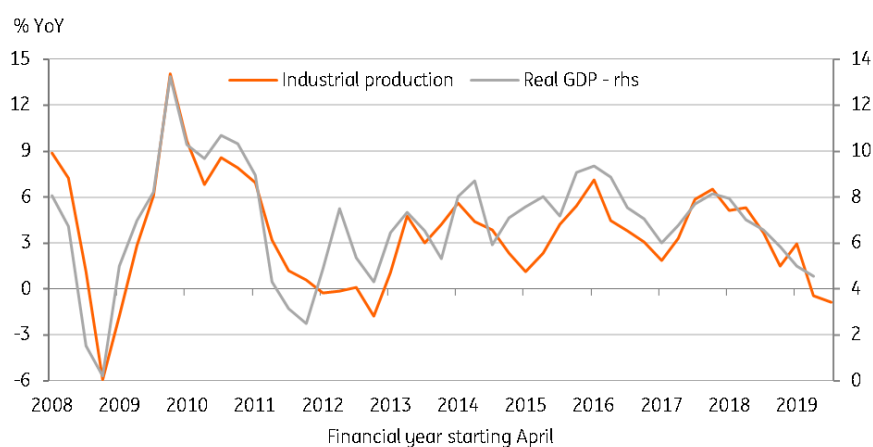
Of course, Korea isn't immune to the virus that's undoubtedly going to hinder the recovery from a sharp growth slowdown last year. And just as I was writing this note, there were reports of the country moving up to the rank of most affected one outside China, overtaking Japan (excluding Diamond Princess), as the number of infections more than doubled to over 100 in just one day with first death in the country. President Moon has declared the spread of the virus as an emergency demanding extraordinary steps to minimise the impact. All this could tip the balance of risk for the BoK policy towards easing next week.

## ➔ India 4Q19 GDP report – has growth bottomed?

We expect India's GDP report for the October-December 2019 quarter to show improvement in growth over the 4.5% year-on-year rate posted in the previous quarter. The consensus view about a month ago was 4.9% 4Q19 growth in the last quarter. And our bit longer-held than consensus view is 5.2% assuming a massive fiscal and monetary stimulus of in the early parts of 2019 would have started to revive demand, while the low base year effects also drove it higher.

The high-frequency data hasn't been fully supportive of acceleration in GDP growth though, imparting a downside risk to our GDP forecast. That said, we believe the expansionary macro policy in India has run its course amid imminent inflation risk ahead.

### India: Persistent slowdown



Source: CEIC, ING

## ➔ Lots of manufacturing data

The economic data has been overshadowed by the Covid-19 outbreak and the barrage of manufacturing data coming out next week will be no exception either.

Moreover, January data is also distorted by the timing of the Lunar New Year (which in 2019 fell in February but this year was in January), which makes the usual year-on-year growth rates more of a noise rather than a clear trend. The tendency is to read combined January-February growth, though now these will also be impacted adversely by an extended slump in the economic activity due to the virus outbreak after the new year.

We believe economic data will remain just a watching brief for at least a couple more months before it provides a good gauge of the economic impact of evolving developments on the Covid-19 front.

## Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 24 February</b>				
Singapore	0500 Jan CPI (YoY%)	0.8	-	0.8
	0500 Jan CPI core (YoY%)	0.8	-	0.7
Taiwan	0800 Jan Industrial production (YoY%)	-4.9	-3.2	6.0
	0820 Jan Money supply (M2) (YoY%)	4.2	-	4.1
Thailand	0330 Jan Exports (Cust est, YoY%)	-4.5	-	-1.3
	0330 Jan Imports (Cust est, YoY%)	-20	-	2.5
	0330 Jan Trade balance (\$m)	-255	-	596
South Korea	2100 Feb BOK Consumer Sentiment Index	100.3	-	104.2
<b>Tuesday 25 February</b>				
Hong Kong	0830 Jan Trade balance (HK\$ bn)	-12.5	-	-32.5
	0830 Jan Imports (YoY%)	-15.4	-	-1.9
	0830 Jan Exports (YoY%)	-16.4	-	3.3
Philippines	- Dec Budget balance (PHP bn)	-144.2	-	-60.9
Thailand	- Jan Manufacturing index (YoY%)	-4.8	-	-4.3
South Korea	2100 Mar BOK Business Survey Index, non-mfg	72.9	-	74
	2100 Mar BOK Business Survey Index, mfg	74.2	-	77
<b>Wednesday 26 February</b>				
Hong Kong	0830 4Q F GDP (Q) (YoY%)	-3.0	-	-2.9
	0830 4Q F GDP (Q) (QoQ% SA)	-	-	-0.4
Singapore	0500 Jan Industrial production (MoM%/YoY%)	-3.7/-8.5	-/-	4.1/-0.7
<b>Thursday 27 February</b>				
South Korea	2300 Jan Industrial production (MoM%/YoY%)	0.0/6.7	-/-	3.5/4.2
	- 7-Day Repo Rate	1.25	-	1.25
<b>Friday 28 February</b>				
India	1200 4Q GDP (Q) (YoY%)	5.2	-	4.5
	1200 2020 GDP annual (YoY%)	-	-	6.1
	- Jan Fiscal deficit (INR crore bn)	-	-	1.2
Thailand	- Jan Current account balance (\$bn)	1.1	-	4.1

Source: ING, Bloomberg, \*GMT

## Author

### Alissa Lefebvre

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

A barrage of growth and sentiment data this week in EMEA and Latam - we'll also be keeping an eye out for some hawkish-like hints from the National Bank of Hungary



Source: Shutterstock

## ✓ Hungary central bank meets on Friday

We expect the coronavirus story to affect business confidence considerably and eight-year high inflation won't sit well with consumers, pushing their confidence significantly lower. The really strong wage growth won't help in this case, as the expected 13.6% December wage growth will be highly affected by one-off payments and bonuses.

On Friday, we will see the details behind the surprisingly strong GDP growth, where we expect a strong contribution by services and construction. The most important event of the week will be the central bank meeting.

In line with Vice Governor's words, we don't expect any type of material change as the next meeting will be in March with a new inflation forecast. However, the statement might point out to the elevated upside risk related to the inflation outlook and will make it clear if incoming data and its new forecast warrants the central bank to intervene to preserve price stability over the six to eight quarter horizon.

So what we are likely to see are some hawkish-like hints without any clear commitment.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 23 February</b>					
Hungary	2300	Feb Economic Sentiment	-4.6	-	-2.5
	2300	Feb Business Confidence	-0.1	-	1
	2300	Feb Consumer Confidence	-17.5	-	-12.5
Israel	-	Jan Leading 'S' Indicator (MoM%)	-	-	0.26
<b>Monday 24 February</b>					
Turkey	0700	Feb Real Sector Confidence Index SA	-	-	106.4
	0700	Feb Capacity Utilization (%)	-	-	75.5
	0800	Jan Foreign Tourist Arrivals (YoY%)	-	-	10.1
Poland	1300	Jan M3 Money Supply (MoM/YoY%)	-/-	-/-	1.5/8.3
Czech Rep	0800	Jan PPI (Industrial) (MoM/YoY%)	-0.3/0.8	-/-	0.1/2.1
	0800	Feb Business Confidence	-	-	9.8
	0800	Feb Consumer & Business Confidence	-	-	7.4
	0800	Feb Consumer Confidence	-	-	-2.3
Israel	1100	Jan Monthly Unemployment Rate (%)	-	-	3.4
<b>Tuesday 25 February</b>					
Poland	0900	Jan Unemployment Rate (%)	-	-	5.2
Hungary	1300	Policy Rate (%)	0.9	-	0.9
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Kazakhstan	-	Jan M3 Money Supply (MoM%)	-	-	4.1
Serbia	1100	Jan PPI (MoM/YoY%)	-/-	-/-	0.0/0.9
	1100	Jan Wages Growth (YoY%)	-	-	3.6
Croatia	1000	Jan PPI (MoM/YoY%)	-/-	-/-	-0.2/1
South Africa	0700	Dec Leading Indicator	-	-	104.4
Mexico	1200	4Q F GDP (YoY%)	-0.3	-	-0.31
<b>Wednesday 26 February</b>					
Hungary	0800	Dec Avg Gross Wages (YoY%)	13.6	-	13.9
Croatia	1000	4Q P GDP (YoY%)	3.5	-	2.92
Mexico	1200	Dec Retail Sales (YoY%)	2.7	-	2.1
	1800	Mexican Central Bank Releases Inflation Report			
<b>Thursday 27 February</b>					
South Africa	0930	Jan PPI (MoM/YoY%)	-/-	-/-	0.2/3.4
Mexico	1200	Jan Unemployment Rate SA (%)	3.2	-	3.13
	1500	Central Bank Monetary Policy Minutes			
<b>Friday 28 February</b>					
Turkey	0700	Jan Trade Balance (US\$bn)	-4.6	-	-4.33
Poland	0900	4Q F GDP (QoQ/YoY%)	-/-	-/-	0.2/3.1
Hungary	0800	4Q F GDP (SWDA, QoQ/ NSA, YoY%)	1.0/4.5	-/-	1.0/4.5
Serbia	1100	Jan Retail Sales (YoY%)	-	-	13.1
	1100	Jan Industrial Production (YoY%)	-	-	8.3
Croatia	-	Jan M1 Money Supply (HRKmn)	-	-	137156.7
South Africa	0600	Jan M3 Money Supply (YoY%)	-	-	6.19
	0600	Jan Private Sector Credit (YoY%)	-	-	6.14
	1200	Jan National Budget Balance (ZARbn)	-	-	-2.17
	1200	Jan Trade Balance (ZARbn)	-	-	14.85
Brazil	1200	Jan Unemployment Rate (%)	11.4	-	11

Source: ING, Bloomberg

## Author

**Peter Virovacz**

Senior Economist, Hungary

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

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