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

Swedish politics, Bank of England speakers and a Fed meeting - which should conclude in a 25bp rate hike - are among next week's highlights for developed markets

Source: Shutterstock

US: Gradually climbing

The US highlight will be the Federal Reserve meeting, which looks set to conclude with a 25 basis point interest rate rise. The economy is booming - The Atlanta Fed's Nowcast model suggests 3Q GDP growth is set to accelerate to 4.4% annualised growth - and inflation is at or above the Fed's 2% target on all of the main measures. At the same time, the jobs market is incredibly strong, with growing signs that wages are picking up and asset markets are buoyant. This suggests to us that the Fed will stick with its policy guideline of "gradual" interest rate increases.

While there is nervousness about the intensification of global trade tensions and the imposition of additional tariffs, the economy is showing little sign of slowing. As such, a December rate rise remains on the cards, but we do expect a slower pace of tightening next year. The fading fiscal stimulus, trade tensions, a strong dollar, rising interest rates and concerns about emerging markets will increasingly exert headwinds that will slow growth. We look for the Fed to follow up 2018's four 25bp rate rises with only two further moves in 2019.

In terms of US data, 2Q GDP could be revised marginally higher from the 4.2% rate originally reported, while consumer confidence and housing numbers should be underpinned by the strong jobs market and tax cuts. Durable goods orders should rebound thanks to strong Boeing aircraft orders in August.

Improvements in core inflation are yet to be seen

Eurozone inflation will be watched closely after last month's drop in core inflation. Even though wage growth continues to improve, core inflation has yet to accelerate. Cautious improvements could be expected in the coming months on the back of labour market improvements and second-round effects of higher oil prices, but with uncertainties about the global economy, increasing it could well be that businesses are cautious in pricing through increased input costs.

Eyes on Bank of England speakers as policymakers enter tricky period

In a light data week in the UK, the focus will be on four different Bank of England (BoE) speakers including Governor Carney. While the run of UK data has been a little better recently, it's hard to see BoE policymakers offering any firm hints on their tightening plans as 'no deal' uncertainty builds. We think there is a risk that consumer and business sentiment takes a further hit towards the end of the year if the perceived risk of 'no deal' remains high. This will make it complicated for the Bank of England to hike again before Brexit, and we don't expect another rate rise before May 2019.

Separately, we are also entering a busy period in the UK political calendar as the two major parties meet for their annual conferences. First up this weekend is the Labour conference, where the key question for markets is whether the opposition party hint further that they could vote down PM May's deal when it is voted upon by MPs. Remember that even if the UK and EU agree on a deal this autumn, the odds of a 'no deal' really hinge on lawmakers passing it when it goes to a House of Commons vote in January. Some senior Labour MPs have hinted they could reject the deal, as it could raise the likelihood of an early election.

There have also been hints that the Labour party may offer more support to a second referendum on the deal. However, given the time required to legislate for such a vote, we still think the probability of another referendum taking place is relatively low.

Positive news expected from German Ifo's

After the encouraging rebound in August, hold your breath for the September Ifo index. Will trade tensions and market volatility in emerging markets be a renewed set-back, or will German businesses rather focus on strong domestic fundamentals? We expect another increase in the Ifo, pointing to solid growth in the remaining months of the year.

Swedish politics grabs the limelight in Scandinavia - again

In Scandinavia, attention will shift back to the Swedish political situation, as the new Parliament opens on Monday. The mainstream parties still appear far from reaching a compromise on how to govern the country following a very close election result, and this week will see continued manoeuvring, initially around choosing a new speaker for parliament and a likely vote of no confidence in the current centre-left government. August retail sales and the September economic tendency survey will give first read on economic momentum after the summer.

In Norway, the market will be digesting the surprisingly dovish communication from Norges Bank

September meeting (both Governor Olsen and his two deputy governors will be speaking during the week), while the data flow (credit growth, retail sales, and unemployment) remains on the light side.

Small bout of energy brought back into Canadian growth

On the back of a flat June, a minor uptick of 0.1% MoM is expected from July's GDP print. Although a factor weighing down on June's figure will still prevail, namely reduced oil and gas output; Canada's oil facility, Syncrude, was still experiencing a power outage in July, causing it to be in an 'offline' mode and thus reducing production.

That said, an expected pick up in July retail sales, from the -0.2% MoM downfall in June, along with the narrowing trade deficit seen in August to 0.11 billion, means we should regain some minor momentum on June.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Monday 24 September			
UK	-	Labour Party Conference (Until Weds)			
Germany	0900	Sep IFO Business Climate	104.0	-	103.8
	0900	Sep IFO Expectations	101.4	-	101.2
	0900	Sep IFO Current Assessment	106.6	-	106.4
Sweden	1630	Riksbank's af Jochnick Gives Speech			
Japan	2350	Aug PPI Services (%YoY)	1.1	-	1.1
N Zealand	2000	RBNZ Official Cash Rate (%)	1.75	-	1.75
		Tuesday 25 September			
US	1500	Sep Consumer Confidence	132.0	130.5	133.4
Japan	0050	BOJ Minutes of Policy Meeting			
	0600	Jul F Leading Economic Index	-	-	103.5
	0630	BOJ Kuroda Speaks in Osaka			
UK	0940	BOE's Vlieghe Speaks in London.			
Norway	-	Norges Bank Governor Oystein Olsen Speaks in Oslo			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
		Wednesday 26 September			
US	1900	FOMC Rate Decision (Upper Bound)	2.25	2.25	2
	1930	Fed's Powell Holds Press Conference Following FOMC Decision			
Norway	0700	Jul Unemployment AKU (%)	3.8	3.8	3.9
	1000	Norges Bank Deputy Governor Matsen Speaks in Bodo			
Portugal	1500	Portuguese Prime Minister Speaks at Debate in Parliament			
		Thursday 27 September			
US	1330	2Q T GDP (QoQ Annualised %)	4.2	4.2	4.2
	1330	Aug P Durable Goods Orders (MoM%)	2	1.6	-1.7
	1330	Aug P Durable Goods Orders (ex. Trans, MoM%)	0.5	0.4	0.1
Japan	0735	BOJ Kuroda Speaks in Tokyo			
	2350	Aug Unemployment Rate (%)	2.5	-	2.5
	2350	Aug Retail Trade (MoM,SA/YoY%)	-/1.8	-/-	0.1/1.5
	2350	Aug Industrial Production - Prel (MoM/YoY%)	0.4/0.2	-	-0.1/2.3
Eurozone	0900	Aug M3 Money Supply (YoY%)	4	-	4
	0900	ECB Publishes Economic Bulletin			
Germany	1300	Sep P CPI (MoM/YoY%)	0.2/1.9	-/-	0.1/2
UK	1245	BOE's Haldane Speaks in London.			
	1500	BOE's Carney Chairs Panel in Frankfurt.			
Canada	2245	Poloz Speech in New Brunswick			
Sweden	0800	Sep Economic Tendency Indicator	110.5	-	111.5
	-	Aug Household Lending (YoY%)	-	-	6.2
Norway	0700	Aug Aug Credit indicator (YoY%)	-	-	5.7
		Friday 28 September			
US	1500	Sep F U. of Mich. Sentiment Index	101.0	100.2	100.8
	2145	Fed's Williams Speaks in New York at Money Markets Conference			
Japan	0030	Tokyo Sep CPI			
Eurozone	1000	Sep A Core CPI (YoY%)	1.1	-	1
	1000	Sep Flash CPI (YoY%)	2	-	2
Germany	0855	Sep Unemployment Change (000's)	-	-	-8
	0855	Sep Unemployment Rate (%)	5.1	-	5.2
UK	0930	2Q F GDP (QoQ/YoY%)	0.4/1.3	-/-	0.4/1.3
	1420	BOE's Ramsden Speaks in London.			
Italy	1000	Sep P HICP (YoY%)	1.6	-	1.6
	-	Bank of Italy to Release 2Q Credit Conditions and Risk			
Spain	0800	Sep P HICP (MoM/YoY%)	-/-	-/-	0.1/2.2
Canada	1330	Jul GDP (MoM/YoY%)	0.1/2.1	-/-	0/2.4
Norway	0700	Aug Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	0.7
	0900	Sep Unemployment Rate	-	-	2.4
	0730	Norges Bank Deputy Governor Nicolaisen Speaks in Lillehammer			
Sweden	0830	Aug Retail Sales (Ex. Fuel, MoM/YoY%)	-/-	-/-	-1.04/-1.19

Source: ING, Bloomberg

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Author

James Knightley
Chief International Economist, US
james.knightley@ing.com

Bert Colijn
Chief Economist, Netherlands
bert.colijn@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Carsten Brzeski
Global Head of Macro
carsten.brzeski@ing.de

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Asia week ahead: More central bank rate hikes

Asian central banks in Indonesia and the Philippines look poised to follow the US Fed in raising interest rates again to support their currencies, as new US tariffs on $200 billion of Chinese goods, and talks of more to come, cast a shadow over markets

Source: Shutterstock

Trade war: New US tariffs on China effective Monday

The week kicks off with the next round of US tariffs on $200 billion of Chinese products on Monday (24 September). China's retaliatory tariffs on US products take effect at the same time, possibly setting in motion the next phase of US tariffs on $267 billion of imports from China.

As markets have long been pricing in the intensification of the US-China trade conflict, deliberations continue about the gravity of consequences on respective economies and the rest of the world. While we will hear more about this from the US Fed (the third rate hike this year to come with the Fed's revised economic outlook), China's Purchasing Managers Index (PMI) for September may provide a glimpse of the impact on that economy. We anticipate both manufacturing and services PMIs to have ticked down from their levels in August, with new export orders and employment persisting as drags on the manufacturing side.

Monetary policy: Further tightening in Indonesia and Philippines

Central banks in Indonesia (BI), the Philippines (BSP), and Taiwan (CBC) will announce policy decisions on Thursday (27 September). It's not about whether they will raise interest rates again, but by how much. Accelerated tightening by both since May this year – BI hiked the policy rate by 125 basis points, and the BSP by 100bp – haven't been of much support for their respective currencies in the recent emerging currency rout.

Some market stabilisation this week doesn't mean that the worst is over just yet. Indonesia and the Philippines (and also India) share a weak economic backdrop characterised by rising twin-deficits (trade and fiscal) and elevated inflation, which will continue to subject their currencies to intense weakness in the event external risk rears its head again. This and already negative real interest rates in the Philippines lead us to expect the BSP to catch-up with another 50bp policy rate hike, while BI is likely to hike by 25bp next week.

We expect Taiwan CBC to keep policy on hold at the forthcoming meeting. Taiwan's export-driven economy is one of the most vulnerable in Asia to the trade war. Not only that, the US-China trade war prompting Taiwanese companies to relocate supply chains out of China will weigh on the island's growth going forward. As such, an on-hold CBC policy through the forecasting horizon up to 2020 is our baseline.

Activity data: August manufacturing dominates

August industrial production releases from Taiwan, Singapore, and Thailand will help to fine-tune GDP growth forecasts for the third quarter of the year. Underlying our forecast of moderate production growth in all three economies are slower exports in August.

We think the cyclical peak of Asia's growth is behind us. What's in store for the future? It could be that the export-dependent region drags its feet amid greater trade protection. Or conversely, a possible reallocation of resources and diversion of trade flows to overcome tariff barriers could unleash better growth prospects. Only time will tell.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Monday 24 September			
Philippines	-	Aug Budget Balance (PHP bn)	-	-	-86.4
Singapore	0600	Aug CPI (YoY%)	0.6	-	0.6
	0600	Aug CPI core (YoY%)	1.9	-	1.9
		Tuesday 25 September			
Taiwan	0900	Aug Industrial Production (YoY%)	0.5	-	4.43
	0920	Aug Money supply (M2) (YoY%)	3.8	-	3.68
		Wednesday 26 September			
Singapore	0600	Aug Industrial production (MoM,SA/YoY%)	-/-	-/-	-1.7/6
		Thursday 27 September			
China	0230	Aug Industrial Profits (YTD, YoY%)	-	-	16.2
Hong Kong	0815	Aug Exports (%YoY)	12.8	-	10
	0815	Aug Imports (%YoY)	13.6	-	14
	0815	Aug Trade Balance (HK$ bn)	-43	-	-47.1
Indonesia	-	BI Policy Decision (7-day reverse repo, %)	5.75	5.75	5.5
Philippines	0900	Overnight Borrowing Rate	4.5	-	4
Taiwan	-	Benchmark Interest Rate	1.375	-	1.375
Thailand	-	Aug Manufacturing Index (YoY%)	3.2	-	4.6
	0730	Aug Current account balance (US$bn)	2.9		1.086
South Korea	2200	Sep BOK Consumer Sentiment Index	98.6	-	99.2
		Friday 28 September			
China	0245	Sep Caixin Manufacturing PMI	-	-	50.6
India	1200	Aug Fiscal Deficit (INR crore)	-	-	111224

Source: ING, Bloomberg

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.lefebre@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

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.schroder@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

Article | 21 September 2018

Key events in EMEA and Latam next week

Trade balances and sentiment indicators take centre stage in EMEA and Latam next week and will be closely scrutinised following the recent volatility in emerging markets. We're also looking out for Polish budget data, which should show that July's huge deficit was an anomaly

Source: Shutterstock

Polish budget data should show July as an anomaly

The budget data should provide evidence that the enormous deficit in July was a one-off. We expect the August figure to present a more typical seasonal pattern of both expenses and revenues. According to the Ministry of Labour estimate, the unemployment rate should fall further to 5.8%, below the initial market consensus (5.9%).

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Sunday 23 September			
Hungary	2300	Sep Economic Sentiment	7.7	-	6.7
	2300	Sep Business Confidence	14.5	-	13.3
	2300	Sep Consumer Confidence	-11.8	-	-12.2
		Monday 24 September			
Turkey	1230	Sep Real Sector Confidence Index, SA	-	-	96.3
	1230	Sep Industrial Confidence	-	-	96.4
	1230	Sep Capacity Utilization (%)	-	-	77.8
Poland	1300	Aug M3 Money Supply (MoM/YoY%)	0.6/7.5	-/-	0.3/7.3
	-	Aug Budget Perf. (YTD)	-	-	2.1
	-	Aug Budget Level (YTD)	-	-	-858.7
Czech Rep	0800	Sep Business Confidence	-	-	16.4
	0800	Sep Consumer & Business Confidence	-	-	14.7
	0800	Sep Consumer Confidence	-	-	7.8
Kazakhstan	-	Aug M3 Money Supply (MoM%)	-	-	1.7
Brazil	1430	Aug C/A Balance ($mn)	-1000	-	-4432.8
		Tuesday 25 September			
Poland	0900	Aug Unemployment Rate (%)	5.8	-	5.9
Serbia	1100	Jul Real Wages (YoY%)	-	-	2.9
South Africa	0800	Jul Leading Indicator	-	-	107.1
		Wednesday 26 September			
Czech Rep	1200	Repo Rate	1.5	-	1.25
Croatia	1000	Jul Real Wages (YoY%)	-	-	2.8
Mexico	1400	Aug Unemployment Rate SA (%)	3.25	-	3.35
		Thursday 27 September			
South Africa	1030	Aug PPI (MoM/YoY%)	-/-	-/-	0.6/6.1
Brazil	1200	Central Bank Q3 Inflation Report			
		Friday 28 September			
Russia	1400	2Q F C/A (US$mn)	-	-	22300
Turkey	0800	Aug Trade Balance (US$mn)	-2.5	-	-5.98
Hungary	0800	Aug PPI (MoM/YoY%)	0.3/8.5	-/-	0.2/8.4
Kazakhstan	-	2Q C/A (US$mn)	-	-	-834.6
	-	2Q F GDP YTD YoY	-	-	4.1
Serbia	1100	Aug Industrial Production (YoY%)	-	-	1.7
	1100	Aug Trade Balance (€m)	-	-	-448.1
	1100	Aug Retail Sales (YoY%)	-	-	3.2
Croatia	1000	Aug Industrial Production (SA, YoY%)	-	-	-0.9
	-	2Q C/A balance	-	-	-1901.9
South Africa	0700	Aug M3 Money Supply (YoY%)	-	-	6
	0700	Aug Private Sector Credit (YoY%)	-	-	5.41
	1300	Aug Trade Balance (ZARbn)	-	-	-4.66
	1300	Aug National Budget Balance (ZARbn)	-	-	-95.98
Brazil	1300	Aug Unemployment Rate (%)	12.2	-	12.3

Source: ING, Bloomberg

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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.lefebre@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

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.schroder@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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