

## Our view on next week's key events

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

### In this bundle



#### Key Events

##### Key events in developed markets

Two central bank meetings take centre stage next week. While the Federal Reserve should bring no major surprises, markets are still undecided on the Bank...

By James Smith and James Knightley



#### Asia week ahead

##### Asia week ahead: It's going to be quiet

The spread of the coronavirus casts a shadow over the Lunar New Year celebrations due to start from Friday



#### Key Events

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

A barrage of data and two central bank meetings - including a likely cut from the Ukrainian central bank - make for an interesting week ahead in EMEA and...

By Peter Virovacz

## Key events in developed markets

Two central bank meetings take centre stage next week. While the Federal Reserve should bring no major surprises, markets are still undecided on the Bank of England - but we believe it's likely that interest rates will remain on hold for now



Source: Shutterstock

### ✓ US: Fed to wait some more

Three rate cuts in 2019 and a trade deal appear to have underpinned markets, but the economic backdrop remains mixed. A stronger housing market is supporting residential investment, but capex in general remains subdued while consumer spending growth has moderated. This should be evident in this week's GDP report. Meanwhile, although US-China trade tensions have eased, this is yet to feed into US manufacturing, and the risk of an escalation in US-EU tensions remains. Throw non-threatening inflation in the pack and the Fed is likely to reiterate a message of stability in monetary policy for now. Looking further ahead, the risks appear skewed towards lower interest rates rather than higher given that a catalyst for a broader economic upturn remains elusive.

### ✓ Bank of England likely to opt against easing for now

It's a close call, but we think Bank of England policymakers will opt against cutting interest rates next week. Sentiment indicators have virtually all improved since the election result, with business optimism and new orders turning higher. Admittedly we aren't convinced this will last given the myriad of risks linked to trade talks this year, and that may see up to four MPC members vote for easing at this month's meeting. But we think most policymakers will remain comfortable with their previous 'wait-and-see' stance and we think the most likely outcome is an 'on hold' decision. [Read](#)

[more here.](#)

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 27 January</b>					
Germany	0900	Jan IFO Business Climate	96.6	-	96.3
	0900	Jan IFO Expectations	94.8	-	93.8
	0900	Jan IFO Current Assessment	98.4	-	98.8
<b>Tuesday 28 January</b>					
US	1330	Dec P Durable Goods Orders (MoM%)	-	1.0	-2.1
	1330	Dec P Durable Goods Orders (ex. Transport, MoM%)	-	0.3	-0.1
	1500	Jan Consumer Confidence	-	128.1	126.5
Sweden	0830	Dec Retail sales (Ex. Fuel, MoM/YoY%)	-/-	-/-	-0.4/1.4
<b>Wednesday 29 January</b>					
US	1900	FOMC Rate Decision (Upper bound)	1.75	1.75	1.75
	1930	Powell Holds Post-FOMC meeting Press Conference			
Japan	0500	Jan Consumer confidence index	-	-	39.1
Eurozone	0900	Dec M3 Money Supply (YoY%)	5.5	-	5.6
Australia	0030	4Q CPI (QoQ/YoY%)	-1.7	-/-	0.5/1.7
Sweden	0800	Jan Economic Tendency Indicator	-	-	93.3
	0830	Dec Household Lending (YoY%)	-	-	4.994
<b>Thursday 30 January</b>					
US	1330	4Q A GDP (QoQ Annualised %)	2.0	2.1	2.1
Japan	2350	Dec Retail trade (MoM/YoY%)	-/-	-/-	4.5/-2.1
	2350	Dec P Industrial production (MoM/YoY%)	-/-	-/-	-1/-8.2
Eurozone	1000	Jan Economic Confidence	101.9	-	101.5
	1000	Dec Unemployment Rate (%)	7.5	-	7.5
Germany	0855	Jan Unemployment Change (000's)	-	-	8.0
	0855	Jan Unemployment Rate (%)	5.0	-	5.0
	1300	Jan P CPI (MoM/YoY%)	-/-	-/-	0.5/1.5
UK	1200	BoE Policy Rate	0.75	0.75	0.75
	1230	BOE's Carney speaks at press conference in London			
Norway	0700	Dec Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	1.0
<b>Friday 31 January</b>					
US	1500	Jan F U. of Mich. Sentiment Index	-	99.0	99.1
Eurozone	1000	4Q A GDP (QoQ/YoY%)	0.1/1.0	-/-	0.3/1.2
	1000	Jan P CPI (MoM/YoY%)	1.2	-/-	0.3/1.3
	1000	Jan P Core CPI (YoY%)	1.3	-	1.3
Italy	0900	4Q P GDP (QoQ/YoY%)	0.0/0.3	-/-	0.1/0.3
Spain	0800	Jan P HICP (MoM/YoY%)	-/-	-/-	-0.1/0.8
Canada	1330	Nov GDP (MoM/YoY%)	-/-	-/-	-0.1/1.2
Australia	0030	4Q P PPI (Q) (QoQ/YoY%)	-/-	-/-	0.4/1.6
Norway	0700	Dec Credit Indicator (YoY%)	-	-	5.6
	0900	Jan Unemployment Rate	-	-	2.2

Source: ING, Bloomberg

## Author

### **James Smith**

Developed Markets Economist, UK

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

### **James Knightley**

Chief International Economist, US

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

# Asia week ahead: It's going to be quiet

The spread of the coronavirus casts a shadow over the Lunar New Year celebrations due to start from Friday



Source: Shutterstock

## ➔ It's quiet... too quiet

The markets in China will be closed next week and some other regional markets won't open for the first couple of days of the week. The usual, month-end economic releases will be released in an otherwise quiet week, though they are likely to be overshadowed by holiday-related slack.

**50.1** Consensus on China manufacturing PMI

## ➔ Still, something matters

The usual standout on the calendar around this time of the month is China's Purchasing Manager Index (PMI). The manufacturing PMI returned to positive territory -- above 50 reading signifying expansion -- late last year. The consensus of it staying there in January (albeit down slightly from December's reading of 50.1) probably understates the risk of the ongoing virus hitting both sentiment as well as actual activity. The impact could be more pronounced on services like transport, hotels, restaurant, entertainment, etc. which are typically in high demand during the festive season. This imparts a greater downside risk to the 53.0 consensus forecast of non-manufacturing PMI, down from 53.5 in December.

The December manufacturing data elsewhere in the region (Japan, Korea and Thailand) will likely pass without any fanfare. Instead, the forward-looking indicators, like consumer and business confidence indexes in Korea, will be of some interest as guides to growth coming into 2020. Australia's CPI figure for the fourth quarter will be closely-watched in light of the recent bushfires, while Singapore's jobs report is expected to show a still-elevated unemployment rate at 2.3% amid continued anaemic GDP growth.

Finally, does anyone care about Thailand's balance of payment data? Probably just the country's finance ministry and the central bank (Bank of Thailand) as they are stepping up efforts to curb the Thai baht's appreciation after a whopping 9% gain last year. They won't be pleased with our view of a wide current account surplus from the seasonal surge in tourism-related inflows in December.

### [Wuhan: Trains, planes and automobiles](#)

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Tuesday 28 January</b>					
South Korea	2100	Jan BOK Consumer Sentiment Index	-	-	100.4
<b>Wednesday 29 January</b>					
Thailand	-	Dec Manufacturing index (YoY%)	-6.5	-	-8.3
South Korea	2100	Feb BOK Business Survey Index, mfg	-	-	73
	2100	Feb BOK Business Survey Index, non-mfg	-	-	75
<b>Thursday 30 January</b>					
Hong Kong	0830	Dec Trade balance (HK\$ bn)	-20	-	-26.2
	0830	Dec Exports (YoY%)	3.9	-	-1.4
	0830	Dec Imports (YoY%)	-1.5	-	-5.8
Singapore	0230	4Q Jobless rate (Q) (% SA)	2.3	-	2.3
South Korea	2300	Dec Industrial production (MoM/YoY%)	-/-	-/-	-0.5/-0.3
<b>Friday 31 January</b>					
China	0100	Jan Manufacturing PMI	50.3	50.1	50.2
	0100	Jan Non-manufacturing PMI	53.4	53.0	53.5
India	1200	2019 GDP annual (YoY%)	-	-	5.0
	-	Dec Fiscal deficit (INR crore)	-	-	87389
Thailand	0730	Dec Current account balance (\$bn)	3.6	-	3.4

Source: ING, Bloomberg, \*GMT

## Author

**Alissa Lefebre**

Economist

[alissa.lefebre@ing.com](mailto:alissa.lefebre@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 Havlant**

Chief Economist, Czech Republic

420 770 321 486

[david.havlant@ing.com](mailto:david.havlant@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**

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 Kloek**

Senior Economist, Netherlands

[marcel.kloek@ing.com](mailto:marcel.kloek@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)

**Robert Carnell**

Regional Head of Research, Asia-Pacific

[robert.carnell@asia.ing.com](mailto:robert.carnell@asia.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.schroder@ing.com](mailto:benjamin.schroder@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 data and two central bank meetings - including a likely cut from the Ukrainian central bank - make for an interesting week ahead in EMEA and Latam



Source: Shutterstock

### ✓ Hungary: Soft indicators to bounce back but expect NBH to remain on hold

We expect soft indicators in Hungary to rebound on the back of easing global tensions and sound local economic activity. Despite the recent uptick in inflation (which we see as a temporary phenomenon) and a decrease in the outstanding amount of FX swaps providing forint liquidity, the National Bank of Hungary will likely stay on hold. We don't see enough evidence locally or globally for the inflation and economic outlooks to diverge from the central bank's base case scenario, so we think the NBH will remain in 'wait-and-see' mode with no change to the monetary policy setup. Meanwhile, we expect sound labour market data, with no sign of weakness in the pipeline.

### EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 24 January</b>					
Poland	-	Dec Budget Level (YTD)	-	-	-1882
<b>Sunday 26 January</b>					
Hungary	2300	Jan Economic Sentiment	4.1	-	-1.1
	2300	Jan Business Confidence	8.0	-	1.5
	2300	Jan Consumer Confidence	-7.0	-	-8.4
<b>Monday 27 January</b>					
Turkey	0700	Jan Real Sector Confidence Index SA	-	-	108.7
	0700	Jan Industrial Confidence	-	-	103.6
	0700	Jan Capacity Utilization (%)	-	-	77
Poland	0900	Dec Unemployment Rate (%)	5.2	5.2	5.1
Kazakhstan	-	Dec M3 Money Supply (MoM%)	-	-	-2.5
Brazil	1230	Dec C/A Balance (\$mn)	-6500	-	-2164
Mexico	1200	Nov Retail Sales (YoY%)	2.8	-	0.4
<b>Tuesday 28 January</b>					
Russia	1300	Dec Retail Sales (YoY%)	1.2	2.6	2.3
	1300	Nov Real wages (YoY%)	3.1	4.1	3.8
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
<b>Thursday 30 January</b>					
Turkey	0730	Central Bank Inflation Report			
Poland	-	2019 Annual GDP (YoY%)	4.1	-	5.1
Ukraine	1200	Key Rate (%)	12.0	-	13.5
Romania	0700	Dec Unemployment Rate (%)	-	-	4.0
Croatia	1000	Dec Retail Sales (YoY%)	-	-	2.5
	1000	Dec Industrial Production (SA, YoY%)	-	-	-0.4
South Africa	0600	Dec M3 Money Supply (YoY%)	-	-	7.35
	0600	Dec Private Sector Credit (YoY%)	-	-	6.6
	0930	Dec PPI (MoM/YoY%)	-/-	-/-	-0.3/2.3
	1200	Dec National Budget Balance (ZARbn)	-	-	-15.1
Israel	1100	Dec Monthly Unemployment Rate (%)	-	-	3.9
Mexico	1200	4Q P GDP (YoY%)	-0.1	-	-0.3
<b>Friday 31 January</b>					
Turkey	0700	Dec Trade Balance (US\$m)	-4.3	-	-2.2
	0800	Dec Foreign Tourist Arrivals (YoY%)	-	-	11.4
Hungary	0800	Nov Avg Gross Wages (YoY%)	11.3	-	11.6
	0800	Nov F Trade Balance (€mn)	500	-	500
Serbia	1100	Dec Retail Sales (YoY%)	-	-	11.2
	1100	Dec Industrial Production (YoY%)	-	-	1.1
	1100	Dec Trade Balance (€m)	-	-	-519
Croatia	-	Dec M1 Money Supply (HRKbn)	-	-	134
South Africa	1200	Dec Trade Balance (ZARbn)	-	-	6.1
Brazil	1200	Dec Unemployment Rate (%)	11.1	-	11.2

Source: ING, Bloomberg



## Author

**Peter Virovacz**

Senior Economist, Hungary

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

## 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).