

Key events in EMEA and Latam

A quiet week ahead in EMEA and Latam. The highlight is Polish industrial production growth, which we expect to be strong



Source: Shutterstock

✓ Poland: Industrial production growth likely to be strong

We expect solid industrial production growth in December (8.2% year-on-year), outperforming market forecasts (6%). Calendar effects are supportive this month. Also, recent export numbers still show good external demand in the fourth quarter. Domestic spending should be boosted by Christmas-related consumption. Meanwhile, labour market data should show weaker wage growth (5.9% YoY) in December compared with the previous quarter (3Q). In January, we expect the minimum wage hike to add approximately 1.5 percentage points to the headline figure, but the overall trend is rather negative.

EMEA and Latam Economic Calendar

| Country | Time Data/event | ING | Survey | Prev. |
|-----------------------------|--|------|----------|-----------|
| Monday 20 January | | | | |
| Croatia | 1000 Nov Real Wages (YoY%) | - | - | 3.1 |
| | 1000 Dec Unemployment Rate (%) | - | - | 7.7 |
| Israel | - Jan 12Mth Inflation Forecast (%) | - | - | 1.1 |
| Tuesday 21 January | | | | |
| Poland | 0900 Dec Avg Gross Wages (YoY%) | 5.9 | 6.1 | 5.3 |
| | 0900 Dec Employment (YoY%) | 2.6 | 2.6 | 2.6 |
| South Africa | 0700 Nov Leading Indicator | - | - | 103.9 |
| Mexico | 1200 Dec Unemployment Rate SA (%) | 3.58 | - | 3.53 |
| Wednesday 22 January | | | | |
| Poland | 0900 Dec Industrial Output (YoY%) | 8.2 | 6 | 1.4 |
| | 0900 Dec PPI (YoY%) | 0.7 | 0.9 | -0.1 |
| South Africa | 0800 Dec CPI (MoM%/YoY%) | -/- | -/- | 0.1/3.6 |
| Israel | 1100 Nov Industrial Production (SA, MoM%) | - | - | 2.6 |
| Thursday 23 January | | | | |
| Russia | 1300 Dec Industrial Production (YoY%) | 2.7 | 1.9 | 0.3 |
| Poland | 0900 Dec Retail Sales (YoY%) | 6.3 | -/- | 5.9 |
| | 1300 National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Israel | - Dec Leading 'S' Indicator (MoM%) | - | - | 0.24 |
| | - Bank of Israel Publishes Minutes of Rate Meeting | | | |
| Friday 24 January | | | | |
| Russia | 1300 Dec PPI (MoM/YoY%) | -/- | 0.1/-2.7 | -0.8/-6.3 |
| Poland | 1300 Dec M3 Money Supply (YoY%) | 9.2 | 8.9 | 9.4 |
| | - Dec Budget Level (YTD, mn) | - | - | -1882.2 |
| Czech Rep | 0800 Jan Business Confidence | - | - | 10 |
| | 0800 Jan Consumer & Business Confidence | - | - | 8.5 |
| | 0800 Jan Consumer Confidence | - | - | 2.5 |
| Serbia | 1100 Dec Real Wages (YoY%) | - | - | 5.8 |

Source: ING, Bloomberg

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