

## 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



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### **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.
<b>Monday 20 January</b>				
Croatia	1000 Nov Real Wages (YoY%)	-	-	3.1
	1000 Dec Unemployment Rate (%)	-	-	7.7
Israel	- Jan 12Mth Inflation Forecast (%)	-	-	1.1
<b>Tuesday 21 January</b>				
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
<b>Wednesday 22 January</b>				
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
<b>Thursday 23 January</b>				
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			
<b>Friday 24 January</b>				
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