

## Key events in EMEA and Latam next week

Poland's central bank is likely to keep rates on hold next week, but the spotlight will be on presidential elections. Elsewhere in EMEA and Latam, the focus will be on June CPI inflation data



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### Poland: Inflation to be high, but don't expect a rate change yet

This week domestic macro events will be overshadowed by presidential elections result. During the week we'll learn Jun CPI details – likely showing persistently high core inflation (as implied by the flash reading). This shouldn't be a market mover though – the MPC successfully convinced markets that rate changes are unlikely anytime soon. Labour market figures should be more important, underpinning our call for only a gradual post-pandemic recovery.

## EMEA Latam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 13 July</b>				
Turkey	0800 May C/A (US\$m)	-3.3	-	-5.06
	0800 May Industrial Production (MoM/YoY%)	-/-14.0	-/-	-30.4/-31.4
Serbia	1100 Jun CPI (MoM%)	0.2	-	-0.2
Israel	1100 Jun Trade Balance (US\$m)	-	-	-1090.9
<b>Tuesday 14 July</b>				
Poland	1300 May C/A (€mn)	-1153.0	1030.0	1163.0
	- Base Rate (%)	0.1	0.1	0.1
	- Monetary Policy Council Rate Meeting			
Czech Rep	0900 May C/A (CZKbn)	-	-	-9.2
Romania	0700 May Industrial Production (MoM/YoY%)	-/-	-/-	-27.7/-38.6
	0700 May Industrial Sales (MoM/YoY%)	-/-	-/-	-38.37/-40.72
	- May C/A YTD (€m)	-	-	-1782.0
<b>Wednesday 15 July</b>				
Russia	1700 Jun Industrial Production (YoY%)	-6.2	-7.1	-9.6
Poland	0900 Jun F CPI (MoM/YoY%)	-/-	-/-	0.7/3.3
Kazakhstan	- Jun Industrial Production Yearly	-	-	0.5
Bulgaria	0900 Jun CPI (MoM/YoY%)	-0.2/1.7	-/-	-0.3/1.3
South Africa	0900 May CPI (YoY%)	-	3.2	3.0
	0900 May CPI (MoM%)	-/-	-0.3	-0.5
	0900 May Core CPI (MoM%, NSA)	-	0.1	-0.2
Israel	1630 Jun CPI (MoM/YoY%)	-/-	-/-	-0.3/-1.57
<b>Thursday 16 July</b>				
Russia	1700 Jun PPI (YoY%)	-	-11.7	-14.1
	1700 Jun PPI (MoM%)	-	1.9	2.8
Poland	1300 Jun Core Inflation (MoM/YoY%)	-/-	-/-	-0.1/3.8
	1300 National Bank of Poland Publishes Minutes of Rate Meeting			
Israel	1100 1Q F GDP (QoQ Annualised %)	-	-	-6.8
<b>Friday 17 July</b>				
Poland	0900 Jun Avg Gross Wages (YoY%)	0.8	1.2	-3.1/1.2
	0900 Jun Employment (YoY%)	-3.8	-3.9	-1.4/-3.2
	0800 National Bank of Poland Publishes Inflation Report			
Czech Rep	0800 Jun PPI (Industrial) (MoM%)	-	-	0.4
	0800 Jun PPI (Industrial) (YoY%)	-	-	-0.9

Source: ING, Bloomberg

## Author

### Piotr Poplawski

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

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