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# Key events in EMEA and Latam next week

In EMEA and Latam next week, the shine may be taken off strong Polish production figures due to weaker wage growth. The recent decline in oil prices will also feature again via some expected low inflationary figures



Source: Shutterstock

### Poland: Solid production, weak wages

The final CPI reading for December should confirm low 1.1% year-on-year growth. Core inflation likely fell by another 0.1 percentage point to 0.6% YoY. We also expect solid industrial production in December (7.3% YoY), above local economists' consensus (4.7%YoY). Labour market information should surprise negatively with weaker wages – we expect a drop to 6.7% YoY from 7.7%.

### Hungary: Low oil prices to pull down headline CPI - again

The only - but still key, data release from Hungary is the December inflation reading. After a huge drop last time, we see the headline inflation rate falling to 2.7% YoY. The main reason behind the expected drop is the significant decrease in fuel prices. Still, we expect core inflation to increase to 2.8% YoY, mainly on the back of services.

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## ✓ Romania: CPI to end 2018 within National Banks' target band

Helped by oil prices and a stable currency, the National Bank of Romania (NBR) has managed to tame CPI inflation. We expect inflation to end-2018 at 3.2% YoY. This is quite an achievement, despite benefiting from positive supply-side developments, as the figure stood at 5.4% in mid-2018. We see core inflation little changed at around 2.5%.

#### **EMEA and Latam Economic Calendar**

Bulgaria   O900   Dec CPI (NOM/YOY%)   O-/-   O-1/3.1	Country	Time	Data/event	ING	Survey	Prev.
Israel   1100   Dec Trade Balance (US\$mn)   -   -   -   -   -   -   -   -   -			Saturday 12 January			
Strael   1100   Dec Trade Balance (US\$mn)   -   -   -   -   -   -   -   -   -	Bulgaria	0900	Dec CPI (MoM/YoY%)	-/-	-/-	-0.1/3.1
Turkey         O700         Nov Industrial Production (MoM/YoY%)         -/-         -/-         -/-         -/-         -1/-         -4/-         -1/-         -4/-         -1/-         -4/-         -8/-         -8/-         -8/-         -8/-         -8/-         -2014.3.0           Cach Rep         0900         Nov Imports (€)         1992.6.         -2         2073.0         0.0         1.00         0.00         1.00         0.00			Sunday 13 January			
Turkey         0700         Nov Industrial Production (MoM/YoY%)         -/-         -/-         -1.9/-5.7           Poland         1300         Nov C/A (€mn)         -814.0         -         -457.0           1300         Nov Trade Balance (€mn)         -814.0         -         -588.0           1300         Nov Exports (€)         19523.4         -         20143.0           1300         Nov Imports (€)         19926.6         -         20731.0           Czech Rep         0900         Nov C/A (CZKbn)         8.0         -         10.0           Romania         0700         Dec CPI (MoM/YoY%)         0.1/3.2         -/-         -0.1/3.4           0700         Nov Industrial Sales (MoM/YoY%)         -/-         -/-         0.1/5.7           50uth Africa         100         Nov Retail Sales (MoM/YoY%)         3.0         -         1.9           10uth Africa         100         Dec CPI (MoM/YoY%)         -0.4/2.7	Israel	1100	Dec Trade Balance (US\$mn)	-	-	-2669.1
Poland         1300         Nov C/A (€mn)         -814.0        457.0           1300         Nov Trade Balance (€mn)         -403.0         - 588.0           1300         Nov Exports (€)         19523.4         - 20143.0           1300         Nov Exports (€)         19926.6         - 20731.0           Czech Rep         0900         Nov C/A (CZKbn)         8.0         - 7013.4           O700         Dec CPI (MoM/Y07%)         0.1/3.2         -/- 7013.4           O700         Nov Industrial Production (MoM/Y07%)         -/- 701.2         0.1/5.7           O700         Nov Industrial Sales (MoM/Y07%)         -/- 701.2         0.1/5.7           Kazakhstan         - Dec International Reserves (US\$bn)         - 7- 701.2         8.5/12.9           South Africa         - 4Q Consumer Confidence         - 6.8         7.0           Tuesday 15 January           Brazil         1100         Nov Retail Sales (Y07%)         3.0         - 1.9           Turkey         0700         Oct Unemployment Rate (%)         - 0.0/1.1         -/- 2.0/1.2           Poland         0900         Dec F CPI (MoM/Y07%)         - 0.0/1.1         -/- 2.0/1.2           South Africa         100         Nov Retail Sales (MoM/Y07%)			Monday 14 January			
1300   Nov Trade Balance (€mn)   -403.0   - 588.0     1300   Nov Exports (€)   19523.4   - 20143.0     1300   Nov Exports (€)   19926.6   - 20731.0     1300   Nov OCA (CZKbn)   8.0   - 10.0     Romania   0700   Dec CPI (MoM/YoY%)   0.1/3.2   -/ 0.1/3.4     1700   Nov Industrial Production (MoM/YoY%)   -/- 0.1/3.4     1700   Nov Industrial Sales (MoM/YoY%)   -/- 0.1/3.4     1700   Nov Industrial Sales (MoM/YoY%)   -/- 0.1/3.4     1700   Nov C/A YTD (€m)   -/- 0.1/3.4     1700   Nov C/A YTD (€m)   -/- 0.1/3.4     1700   Nov C/A YTD (€m)   -/- 0.1/3.4     1700   Nov Retail Sales (MoM/YoY%)   -/- 0.1/3.4     1700   Nov Retail Sales (YoY%)   -/- 0.1/3.4     1700   Nov Retail Sales (YoY%)   -/- 0.1/3.4     1701   Nov Retail Sales (YoY%)   -/- 0.1/3.1     1701   Nov Retail Sales (YoY%)   -/- 0.1/3.7     1701   Nov Retail Sales (YoY%)   -/- 0.1/3.7     1701   Nov Retail Sales (MoM/YoY%)   -/- 0.1/3.5     1701   Nov Retail Sales (MoM/YoY%)   -/- 0.1/3.6     1701   Nov Retail Sales (MoM/YoY%)   -/- 0.1	Turkey	0700	Nov Industrial Production (MoM/YoY%)	-/-	-/-	-1.9/-5.7
1300   Nov Exports (€)   19523.4   - 20143.0   19026.6   - 20731.0   - 20731.0   19026.6   - 20731.0   19026.6   - 20731.0   -	Poland	1300	Nov C/A (€mn)	-814.0	-	-457.0
Czech Rep         9000         Nov Imports (€)         19926.6         −         2073.0           Czech Rep         9000         Nov C/A (CZKbn)         8.0         −         10.0           Romania         0700         Dec CPI (MoM/YoY%)         0.1/3.2         −/         -0.1/3.4           0700         Nov Industrial Production (MoM/YoY%)         -/-         −/-         0.1/5.7           0700         Nov Industrial Sales (MoM/YoY%)         -/-         −/-         0.1/5.7           0700         Nov Industrial Sales (MoM/YoY%)         -/-         −/-         8.5/12.9           Kazakhstan         -         Dec International Reserves (US\$bn)         -         -         7.0           South Africa         -         QC Consumer Confidence         -         -         3.0         -         1.9           Turkey         700         Oct Unemployment Rate (%)         3.0         -         1.9         1.1         4         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1		1300	Nov Trade Balance (€mn)	-403.0	-	-588.0
Czech Rep         0900         Nov C/A (CZKbn)         8.0         -         10.0           Romania         0700         Dec CPI (MoM/YoY%)         0.1/3.2         -/-         -0.1/3.4           0700         Nov Industrial Sales (MoM/YoY%)         -/-         -/-         0.1/5.7           0700         Nov Industrial Sales (MoM/YoY%)         -/-         -/-         8.5/12.9           -         Nov C/A YTD (€m)         -         -         7-991.0           Kazakhstan         -         Dec International Reserves (US\$bn)         -         -         7-991.0           South Africa         -         4Q Consumer Confidence         -         6.8         7.0           Turkey         0700         Oct Unemploayment Rate (%)         -         -         1.9           Turkey         0700         Oct Unemploayment Rate (%)         -         -         1.4           Poland         0900         Dec FCPI (MoM/YoY%)         -         -         -         0.0/1.1           Hungary         0800         Dec CPI (MoM/YoY%)         -         -         -         0.3/3.1           Romania         1300         Nov Retail Sales (MoM/YoY%)         -/-         -/-         0.6/2.2		1300	Nov Exports (€)	19523.4	-	20143.0
Romania         0700         Dec CPI (MoM/YoY%)         0.1/3.2         -/- 0.1/3.4           0700         Nov Industrial Production (MoM/YoY%)         -///- 0.1/5.7           0700         Nov Industrial Sales (MoM/YoY%)         -///- 0.1/5.7           0700         Nov Industrial Sales (MoM/YoY%)         -///- 0.8.5/12.9           - Nov C/A YTD (€m)         -         - 7991.0           Kazakhstan         -         Dec International Reserves (US\$bn)         -         -         3.0.1           South Africa         -         4Q Consumer Confidence         -         -         6.8         7.0           Turkey         0700         Oct Unemployment Rate (%)         -         -         1.9           Turkey         0700         Oct Unemployment Rate (%)         -         -         -         1.19           Poland         0900         Dec FCPI (MoM/YoY%)         -         -         -         0.0/1.1         -/-         -         -0.3/3.1         1.14         Poland         1.00         Nov Retail Sales (MoM/YoY%)         -         -/-         -         0.3/3.1         Poland         1.00         Nov Retail Sales (MoM/YoY%)         -/-         -/-         0.6/2.2         Israel         1.00         Nov Retail S		1300	Nov Imports (€)	19926.6	-	20731.0
	Czech Rep	0900	Nov C/A (CZKbn)	8.0	-	10.0
Kazakhstan         -         -         -/-	Romania	0700	Dec CPI (MoM/YoY%)	0.1/3.2	-/-	-0.1/3.4
Nov C/A YTD (€m)		0700	Nov Industrial Production (MoM/YoY%)	-/-	-/-	0.1/5.7
Kazakhstan         -         Dec International Reserves (US\$bn)         -         -         30.1           South Africa         -         4Q Consumer Confidence         -         6.8         7.0           Tuesday 15 January           Brazil         1100         Nov Retail Sales (YoY%)         3.0         -         1.9           Turkey         0700         Oct Unemployment Rate (%)         -         -         -         1.9           Poland         0900         Dec F CPI (MoM/YoY%)         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.1         -/-         0.0/1.2         -/-         -0.3/3.1         Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting         -/-		0700	Nov Industrial Sales (MoM/YoY%)	-/-	-/-	8.5/12.9
South Africa         4Q Consumer Confidence         6.8         7.0           Tuesday 15 January           Brazil         1100         Nov Retail Sales (Yo'%)         3.0         -         1.9           Turkey         0700         Oct Unemployment Rate (%)         -         -         0.0/1.1           Poland         0900         Dec F CPI (MoM/YoY%)         0.0/1.1         -/-         0.0/1.1           Hungary         0800         Dec CPI (MoM/YoY%)         -0.4/2.7         -/-         -0.3/3.1           Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting         -/-         -/-         -/-         -0.5/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         -0.1/2.2           Israel         1300         Nov Retail Sales (MoM/YoY%)         -/-         -/-         -0.3/3.2           Poland         1300         Dec CPI (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec CPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/0.7           Czech Rep         0800         Nov Export Price Index (YoY%)         -         -         -3.8           Israel         <		-	Nov C/A YTD (€m)	-	-	-7991.0
Brazil   1100   Nov Retail Sales (YoY%)   3.0   -   1.9     Turkey   0700   Oct Unemployment Rate (%)   -   -     11.4     Poland   0900   Dec F CPI (MoM/YoY%)   0.0/1.1   -/-   0.0/1.1     Hungary   0800   Dec CPI (MoM/YoY%)   -0.4/2.7   -/-   -0.3/3.1     Romania   1300   National Bank of Romania Publishes Minutes of Rate Meeting     South Africa   1100   Nov Retail Sales (MoM/YoY%)   -/-   -/-   -/-   -/-   0.6/2.2     Israel   1630   Dec CPI (MoM/YoY%)   -/-   -/-   -/-   -/-   0.3/1.2     Wednesday 16 January     Turkey   1100   Benchmark Repurchase Rate   -   -   24.0     Poland   1300   Dec Core Inflation (MoM/YoY%)   -0.1/0.6   -/-   -0.1/0.7     Czech Rep   0800   Dec PPI (Industrial) (MoM/YoY%)   -0.3/3.2   -/-   -0.1/3.9     0800   Nov Export Price Index (YoY%)   -   -   3.1     0800   Nov Import Price Index (YoY%)   -   -   3.8     Israel   1100   3Q F GDP (QoQ Annualised %)   -     -     2.1     Turkeday 17 January     Russia   1300   4Q P C/A (US\$mn)   -     -     2.7664.0     South Africa   Repo Rate (%)   -     -     6.75     Friday 18 January     Russia   1300   Nov Trade Balance (US\$bn)   -   18.2   19.7     Poland   0900   Dec Avg Gross Wages (MoM/YoY%)   6.9/6.7   -/-   0.9/7.7     0900   Dec Industrial Output (MoM/YoY%)   0.1/2.8   -/-   0.1/3.0     0900   Dec Industrial Output (MoM/YoY%)   0.1/2.8   -/-   0.1/3.0	Kazakhstan	-	Dec International Reserves (US\$bn)	-	-	30.1
Brazil         1100         Nov Retail Sales (YoY%)         3.0         -         1.9           Turkey         0700         Oct Unemployment Rate (%)         -         -         11.4           Poland         0900         Dec F CPI (MoM/YoY%)         0.0/1.1         -/-         0.0/1.1           Hungary         0800         Dec CPI (MoM/YoY%)         -0.4/2.7         -/-         -0.3/3.1           Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting         -/-         -/-         -0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         -0.3/1.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         -         -         -0.3/1.2           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           Barael         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         Nov Trade Balance (US\$bn)	South Africa	-	4Q Consumer Confidence	-	6.8	7.0
Turkey         0700         Oct Unemployment Rate (%)         -         -         11.4           Poland         0900         Dec F CPI (MoM/YoY%)         0.0/1.1         -/-         0.0/1.1           Hungary         0800         Dec CPI (MoM/YoY%)         -0.4/2.7         -/-         -0.3/3.1           Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting         -/-         -/-         0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         0.3/3.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         -         -         -         0.3/3.2           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           Josoph Romania         1300         Nov Export Price Index (YoY%)         -         -         -         3.3           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         -         2.1           Thursday 17 January         -         -         -			Tuesday 15 January			
Poland         0900         Dec F CPI (MoM/YoY%)         0.0/1.1         -/- 0.0/1.1           Hungary         0800         Dec CPI (MoM/YoY%)         -0.4/2.7         -/- 0.3/3.1           Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting           South Africa         1100         Nov Retail Sales (MoM/YoY%)         -/- 0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/- 0.7         -/- 0.3/1.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         - 0.24.0         -0.1/0.6         -/- 0.1/0.7         -0.1/0.7           Czech Rep         0800         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/- 0.1/0.7         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/- 0.01/3.9           0800         Nov Export Price Index (YoY%)         - 0.3/3.2         -/- 0.1/3.9           1srael         1100         3Q F GDP (QoQ Annualised %)         - 0.2         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         - 0.2         - 0.7           South Africa         - Repo Rate (%)         - 0.2         - 0.7	Brazil	1100	Nov Retail Sales (YoY%)	3.0	-	1.9
Hungary         0800         Dec CPI (MoM/YoY%)         -0.4/2.7         -/-         -0.3/3.1           Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting           South Africa         1100         Nov Retail Sales (MoM/YoY%)         -/-         -/-         0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         -0.3/1.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         -         -         24.0           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           0800         Nov Export Price Index (YoY%)         -         -         3.1           0800         Nov Import Price Index (YoY%)         -         -         3.8           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         2.7664.0           South Africa         -	Turkey	0700	Oct Unemployment Rate (%)	-	-	11.4
Romania         1300         National Bank of Romania Publishes Minutes of Rate Meeting           South Africa         1100         Nov Retail Sales (MoM/YoY%)         -/-         -/-         0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         0.3/1.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         -         -         24.0           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           0800         Nov Export Price Index (YoY%)         -         -         3.1           0800         Nov Import Price Index (YoY%)         -         -         3.8           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         2.7664.0           South Africa         -         Repo Rate (%)         -         -         2.7664.0           Friday 18 January	Poland	0900	Dec F CPI (MoM/YoY%)	0.0/1.1	-/-	0.0/1.1
South Africa         1100         Nov Retail Sales (MoM/YoY%)         -/-         -/-         -/-         0.6/2.2           Israel         1630         Dec CPI (MoM/YoY%)         -/-         -/-         -0.3/1.2           Wednesday 16 January           Turkey         1100         Benchmark Repurchase Rate         -         -         24.0           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           0800         Nov Export Price Index (YoY%)         -         -         3.1           0800         Nov Import Price Index (YoY%)         -         -         3.8           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         2.7664.0           South Africa         -         Repo Rate (%)         -         -         2.7664.0           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2 <td>Hungary</td> <td>0800</td> <td>Dec CPI (MoM/YoY%)</td> <td>-0.4/2.7</td> <td>-/-</td> <td>-0.3/3.1</td>	Hungary	0800	Dec CPI (MoM/YoY%)	-0.4/2.7	-/-	-0.3/3.1
Strate   1630   Dec CPI (MoM/YoY%)   -///0.3/1.2	Romania	1300	National Bank of Romania Publishes Minutes	of Rate Meeti	ng	
Turkey	South Africa	1100	Nov Retail Sales (MoM/YoY%)	-/-	-/-	0.6/2.2
Turkey         1100         Benchmark Repurchase Rate         -         -         24.0           Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/-         -0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/-         -0.1/3.9           0800         Nov Export Price Index (YoY%)         -         -         3.1           0800         Nov Import Price Index (YoY%)         -         -         3.8           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         27664.0           South Africa         -         Repo Rate (%)         -         -         6.75           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	Israel	1630	Dec CPI (MoM/YoY%)	-/-	-/-	-0.3/1.2
Poland 1300 Dec Core Inflation (MoM/YoY%) -0.1/0.6 -/0.1/0.7 Czech Rep 0800 Dec PPI (Industrial) (MoM/YoY%) -0.3/3.2 -/0.1/3.9 0800 Nov Export Price Index (YoY%) - 0.3/3.2 -/- 3.1 0800 Nov Import Price Index (YoY%) - 0.3/3.8 Israel 1100 3Q F GDP (QoQ Annualised %) - 0.2.1 Thursday 17 January  Russia 1300 4Q P C/A (US\$mn) - 2.264.0 South Africa - Repo Rate (%) 6.75  Friday 18 January  Russia 1300 Nov Trade Balance (US\$bn) - 18.2 19.7 Poland 0900 Dec Avg Gross Wages (MoM/YoY%) 6.9/6.7 -/- 0.9/7.7 0900 Dec Employment (MoM/YoY%) 0.1/2.8 -/- 0.1/3.0 0900 Dec Industrial Output (MoM/YoY%) -7.6/7.3 -/3.6/4.7			Wednesday 16 January			
Poland         1300         Dec Core Inflation (MoM/YoY%)         -0.1/0.6         -/0.1/0.7           Czech Rep         0800         Dec PPI (Industrial) (MoM/YoY%)         -0.3/3.2         -/0.1/3.9           0800         Nov Export Price Index (YoY%)         -         -         3.1           0800         Nov Import Price Index (YoY%)         -         -         3.8           Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         2.7664.0           South Africa         -         Repo Rate (%)         -         -         6.75           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	Turkey	1100	Benchmark Repurchase Rate	-	-	24.0
0800       Nov Export Price Index (YoY%)       -       -       3.1         0800       Nov Import Price Index (YoY%)       -       -       3.8         Israel       1100       3Q F GDP (QoQ Annualised %)       -       -       2.1         Thursday 17 January         Russia       1300       4Q P C/A (US\$mn)       -       -       27664.0         South Africa       -       Repo Rate (%)       -       -       6.75         Friday 18 January         Russia       1300       Nov Trade Balance (US\$bn)       -       18.2       19.7         Poland       0900       Dec Avg Gross Wages (MoM/YoY%)       6.9/6.7       -/-       0.9/7.7         0900       Dec Employment (MoM/YoY%)       0.1/2.8       -/-       0.1/3.0         0900       Dec Industrial Output (MoM/YoY%)       -7.6/7.3       -/-       -3.6/4.7	Poland	1300	Dec Core Inflation (MoM/YoY%)	-0.1/0.6	-/-	-0.1/0.7
Nov Import Price Index (YoY%)	Czech Rep	0800	Dec PPI (Industrial) (MoM/YoY%)	-0.3/3.2	-/-	-0.1/3.9
Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         2.7664.0           South Africa -         Repo Rate (%)         -         -         6.75           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	•	0800	Nov Export Price Index (YoY%)	_	_	3.1
Israel         1100         3Q F GDP (QoQ Annualised %)         -         -         2.1           Thursday 17 January           Russia         1300         4Q P C/A (US\$mn)         -         -         27664.0           South Africa         -         Repo Rate (%)         -         -         6.75           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7		0800	Nov Import Price Index (YoY%)	-	_	3.8
Thursday 17 January	Israel	1100	•	-	_	2.1
Russia         1300         4Q P C/A (US\$mn)         -         -         27664.0           South Africa         Repo Rate (%)         -         -         6.75           Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7						
Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	Russia	1300		-	-	27664.0
Friday 18 January           Russia         1300         Nov Trade Balance (US\$bn)         -         18.2         19.7           Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	South Africa	_	Repo Rate (%)	_	_	6.75
Russia       1300       Nov Trade Balance (US\$bn)       -       18.2       19.7         Poland       0900       Dec Avg Gross Wages (MoM/YoY%)       6.9/6.7       -/-       0.9/7.7         0900       Dec Employment (MoM/YoY%)       0.1/2.8       -/-       0.1/3.0         0900       Dec Industrial Output (MoM/YoY%)       -7.6/7.3       -/-       -3.6/4.7						
Poland         0900         Dec Avg Gross Wages (MoM/YoY%)         6.9/6.7         -/-         0.9/7.7           0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	Russia	1300		-	18.2	19.7
0900         Dec Employment (MoM/YoY%)         0.1/2.8         -/-         0.1/3.0           0900         Dec Industrial Output (MoM/YoY%)         -7.6/7.3         -/-         -3.6/4.7	Poland	0900		6.9/6.7	-/-	0.9/7.7
0900 Dec Industrial Output (MoM/YoY%) -7.6/7.3 -/3.6/4.7					-/-	
,						
2227 7 0.3/2.7						
Serbia - Nov C/A (€mn)146.0	Serbig	-		-	-	
Source: ING, Bloomberg		oombera				110.0

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