

## 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



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### ✓ 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.

## ✓ 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

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 12 January</b>					
Bulgaria	0900	Dec CPI (MoM/YoY%)	-/-	-/-	-0.1/3.1
<b>Sunday 13 January</b>					
Israel	1100	Dec Trade Balance (US\$m)	-	-	-2669.1
<b>Monday 14 January</b>					
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)	-403.0	-	-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 Production (MoM/YoY%)	-/-	-/-	0.1/5.7
	0700	Nov Industrial Sales (MoM/YoY%)	-/-	-/-	8.5/12.9
	-	Nov C/A YTD (€m)	-	-	-7991.0
Kazakhstan	-	Dec International Reserves (US\$bn)	-	-	30.1
South Africa	-	4Q Consumer Confidence	-	6.8	7.0
<b>Tuesday 15 January</b>					
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
<b>Wednesday 16 January</b>					
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
<b>Thursday 17 January</b>					
Russia	1300	4Q P C/A (US\$m)	-	-	27664.0
South Africa	-	Repo Rate (%)	-	-	6.75
<b>Friday 18 January</b>					
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
	0900	Dec PPI (MoM/YoY%)	-0.8/2.1	-/-	-0.5/2.7
Serbia	-	Nov C/A (€mn)	-	-	-146.0

Source: ING, Bloomberg

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