

## Key events in EMEA and Latam next week

Polish industrial production is likely to pick up slightly and data will probably show a stable labour market. We will also get a few key data releases from Russia - though it may not be enough to enlighten us about the possibility of a fourth rate cut this year



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### ✓ Poland: Industrial production to pick up

We expect industrial production to accelerate from -1.3% in August to 4.1% in September, close to the market consensus (4.7%). Seasonally-adjusted figures also point to a recovery. The weak August performance was partially related to the disruption of oil refining and transportation from Belarus, and technical breaks in production in the automotive sector. While those factors will not feed into the September numbers we do expect to witness relatively poor production in metallurgy and other branches closely related to the construction sector.

September labour market data should be relatively stable. We expect a modest increase in wages to 7.1% year-on-year and wage growth should remain stable throughout the fourth quarter. The next significant impulse will be related to a 15.6% increase in the minimum wage in January. In our view, this should boost overall enterprise wages by 1.5 percentage points.

## ✓ Russia: A multitude of fresh data this week but the dilemma remains

A set of macro data for Russia should indicate some pick-up in industrial output growth thanks to an acceleration in budget spending towards year-end, as well as a favourable calendar effect. Consumer spending should remain modest, though it is unlikely to be pivotal for the upcoming key rate decision later in October, as monthly retail trade data does not cover the fast-growing e-commerce segment and can underestimate the strength of consumption. The central bank faces a dilemma between cutting interest rates for a fourth straight time due to the underperformance in inflation and taking a pause amid global uncertainties and an acceleration in budget spending. This quandary is likely to persist until 25 October.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Thursday 10 October</b>					
Kazakhstan	-	Sep Industrial Production (YoY%)	-	-	6.9
<b>Monday 14 October</b>					
Turkey	0800	Aug Industrial Production (MoM/YoY%)	-0.5	-/-	4.3/-1.2
Poland	1300	Aug C/A (€mn)	-929	-555	-814
	1300	Aug Trade Balance (€mn)	-556	-376	-376
	1300	Aug Exports (€bn)	17.6	17.5	19.2
	1300	Aug Imports (€bn)	18.2	18.1	19.6
Czech Rep	0900	Aug C/A (CZKbn)	-	-	-27.0
Romania	0700	Aug Industrial Production (MoM/YoY%)	-/-	-/-	-3.3/-6.4
	-	Aug C/A YTD (€mn)	-	-	-6025
Bulgaria	0900	Sep CPI (MoM/YoY%)	-/-	-/-	0.1/2.9
Croatia	1000	Aug Tourism arrivals (YoY%)	-	-	-0.1
<b>Tuesday 15 October</b>					
Turkey	0800	Jul Unemployment Rate (%)	-	-	13.0
Poland	0900	Sep F CPI (YoY%)	2.6	2.6	2.6
Israel	1630	Sep CPI (MoM/YoY%)	-/-	-/-	0.2/0.6
<b>Wednesday 16 October</b>					
Russia	1400	Sep Industrial Production (YoY%)	4.0	3.2	2.9
Poland	1300	Sep Core Inflation (YoY%)	2.3	2.3	2.2
Czech Rep	0800	Sep PPI (Industrial) (MoM/YoY%)	-/-	-/-	0.1/2.1
South Africa	1200	Aug Retail Sales (MoM/YoY%)	-/-	-/-	0.2/2.0
<b>Thursday 17 October</b>					
Russia	1400	Sep Real wages (YoY%)	2.8	3.4	3.0
	1400	Sep Retail Sales (YoY%)	1.0	1.0	0.8
	1400	Sep PPI (MoM/YoY%)	-/-	0.1/-0.3	-0.6/0.3
Poland	0900	Sep Avg Gross Wages (YoY%)	7.1	7.1	6.8
	0900	Sep Employment (MoM/YoY%)	2.6	2.6	2.6
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
<b>Friday 18 October</b>					
Poland	0900	Sep Industrial Output (YoY%)	4.1	4.7	-1.3
	0900	Sep PPI (YoY%)	0.5	0.5	0.7
Serbia	-	Aug C/A (€mn)	-	-	-291.7

Source: ING, Bloomberg

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