

## Key events in EMEA and Latam next week

Data from Poland next week should paint a mixed picture of the economy. While the labour market will likely remain solid, annual industrial output should decelerate



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### **Poland: Positives for the labour market, but as for industrial production...**

The final CPI reading should provide further information about the increase in core inflation in March – from 1.0% to 1.3% year-on-year. We expect the higher reading was driven by supply side factors, such as bigger charges in telecommunication, rather than demand-driven growth.

Figures on the labour market should be relatively upbeat. We expect a stable increase in employment (2.9% YoY) and a modest deceleration of wages – from 7.6% to 6.8% YoY. Lower wage growth was probably driven by negative statistical effects in the construction sector.

Finally, we expect industrial production to decelerate from 6.9% to 3.5% YoY. Calendar effects subtract approximately two percentage points. Also, export-oriented sectors are likely to record a weaker performance when compared with February. We also expect a lower contribution from the mining sector.

## EMEA and Latam Economic Calendar

| Country                   | Time | Data/event  | ING     | Survey  | Prev.    |
|---------------------------|------|---|---------|---------|----------|
| <b>Monday 15 April</b>    |      |   |         |         |          |
| Russia                    | -    | Mar Industrial Production (YoY%)                          | 2.5     | 2.7     | 4.1      |
| Turkey                    | 0800 | Jan Unemployment Rate (%)                                 | -       | -       | 13.5     |
| Poland                    | 0900 | Mar F CPI (MoM/YoY%)                                      | 0.3/1.7 | -/-     | 0.3/1.7  |
| Kazakhstan                | 1200 | Key Policy Rate (%)                                       | -       | -       | 9.25     |
| Bulgaria                  | 0900 | Mar CPI (MoM/YoY%)  | -/-     | -/-     | 0.5/3.2  |
| Israel                    | 1630 | Mar CPI (MoM/YoY%)  | -/-     | -/-     | 0.1/1.2  |
| <b>Tuesday 16 April</b>   |      |   |         |         |          |
| Russia                    | -    | Mar PPI (MoM/YoY%)  | -/-     | 0.5/8.3 | 0.1/9.0  |
| Turkey                    | 0800 | Feb Industrial Production (MoM/YoY%)                      | -/-4.1  | -/-     | 1.0/-7.3 |
| Poland                    | 1300 | Mar Core CPI (MoM/YoY%)                                   | 0.2/1.3 | -/-     | 0.2/1.0  |
| Czech Rep                 | 0800 | Mar PPI (Industrial) (MoM/YoY%)                           | 0.4/3.7 | -/-     | 0.3/3.6  |
| Israel                    | 1100 | 4Q F GDP (QoQ Annualised %)                               | -       | -       | 3.0      |
| <b>Wednesday 17 April</b> |      |   |         |         |          |
| Russia                    | 1400 | Mar Real Wages (YoY%)                                     | 0.4     | 1.0     | 0.7      |
|                           | 1400 | Mar Retail Sales (YoY%)                                   | 1.5     | 1.5     | 2.0      |
| Poland                    | 0900 | Mar Avg Gross Wages (MoM/YoY%)                            | 5.4/6.8 | -/-     | 0.4/7.6  |
|                           | 0900 | Mar Employment (MoM/YoY%)                                 | 0.1/2.9 | -/-     | 0.2/2.9  |
| Serbia                    | -    | Feb C/A (€mn)   | -       | -       | -147.6   |
| South Africa              | 0900 | Mar CPI (MoM/YoY%)  | -/-     | -/-     | 0.8/4.1  |
|                           | 0900 | Mar Core CPI (MoM/YoY%)                                   | -/-     | -/-     | 1.1/1.2  |
|                           | 1200 | Feb Retail Sales (MoM%)                                   | -       | -       | 1.5      |
| Israel                    | 1100 | Feb Industrial Production, SA (MoM%)                      | -       | -       | 5.4      |
| <b>Thursday 18 April</b>  |      |   |         |         |          |
| Poland                    | 0900 | Mar Industrial Output (MoM/YoY%)                          | 7.6/3.5 | -/-     | -1.5/6.9 |
|                           | 0900 | Mar PPI (MoM/YoY%)  | -/-     | -/-     | 0.5/2.9  |
|                           | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting |         |         |          |
| Israel                    | -    | Apr 12Mth Inflation Forecast (%)                          | -       | -       | 1.3      |
|                           | -    | Mar Leading 'S' Indicator (MoM%)                          | -       | -       | 0.3      |

Source: ING, Bloomberg

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