

## 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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