

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



Source: Shutterstock

✓ 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.
Monday 15 April					
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
Tuesday 16 April					
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
Wednesday 17 April					
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
Thursday 18 April					
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

[Click here to download a printer-friendly version of this table](#)

Author

Alissa Lefebvre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA
Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma
Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com