

## Key events in EMEA and Latam next week

A calm week ahead in EMEA and Latam. In Russia, household indicators could offer some support for a rate cut while in Poland, we're looking for some relatively soft activity data



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### ✓ Russia: New readings to support a cut?

Russian industrial production is likely to show some statistical recovery in June vs. May thanks to calendar (workday number) effects, while the household indicators, including retail sales and real salary growth should remain sluggish. While not directly linked with monetary policy, those indicators could still serve as an additional argument in favour of a cut in the key rate from the current level of 7.5% after CPI decelerated to 4.7% year-on-year in June.

### ✓ Poland: Expect soft data

We expect relatively soft activity data in June with industrial production growth at 2.9% YoY and retail sales at 3.3% (constant prices). Both figures are close to the local market consensus. The strong deceleration is related to a difference in working days and a strongly negative statistical base. In our opinion, this weakness is temporary and both indicators should return to the 5-6% level from July.

We also forecast lower wages (6.7% YoY). Our forecast remains below the consensus of local

market economists (7.1%). The negative drag will likely be related to a drop in the construction sector. We still see an acceleration in the coming months as the share of companies mulling wage increases is very high.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 15 July</b>					
Russia	-	Jun Industrial Production (YoY%)	1.4	2	0.9
Poland	0900	Jun F CPI (YoY%)	2.6	2.6	2.6
	1300	May C/A (€mn)	385	375	718
	1300	May Trade Balance (€mn)	45	57	279
	1300	May Exports (€mn)	19128	19163.5	19440
	1300	May Imports (€mn)	19083	19107	19161
	-	Jun Budget Level (YTD)	-	-	-2157.7
Czech Rep	0900	May C/A (CZKbn)	-	-	17.7
Romania	-	May C/A YTD (€m)	-	-	-2306
Kazakhstan	1200	Key Policy Rate	-	-	9.00
Bulgaria	0900	Jun CPI (MoM%/YoY%)	-/-	-/-	0.1/3.5
Israel	1630	Jun CPI (MoM%/YoY%)	-/-	-/-	0.7/1.5
<b>Tuesday 16 July</b>					
Russia	-	Jun PPI (MoM/YoY%)	-/-	0.7/5.5	1.8/8.6
Turkey	0800	Apr Unemployment Rate (%)	-	-	14.05
Poland	1300	Jun Core Inflation (YoY%)	1.9	1.9	1.7
Israel	1100	1Q F GDP (QoQ Annualised %)	-	-	4.8
<b>Wednesday 17 July</b>					
Russia	1400	Jun Real wages (YoY%)	2.6	2.9	2.8
	1400	Jun Retail Sales (YoY%)	1.0	1.1	1.4
Poland	0900	Jun Avg Gross Wages (YoY%)	6.7	7.1	7.7
	0900	Jun Employment (YoY%)	2.6	2.7	2.7
Czech Rep	0800	Jun PPI (Industrial) (MoM/YoY%)	-/-	-/-	0.5/3.8
South Africa	1200	May Retail Sales (MoM/YoY%)	-/-	-/-	0.8/2.4
<b>Thursday 18 July</b>					
Poland	0900	Jun Industrial Output (YoY%)	2.9	2.4	7.7
	0900	Jun PPI (YoY%)	0.3	1.4	1.4
Ukraine	1200	Jul 18 Key Rate (%)	-	-	17.5
South Africa	-	Repo rate (%)	-	-	6.8
Israel	-	Jul 12Mth Inflation Forecast (%)	-	-	1.3
<b>Friday 19 July</b>					
Poland	0900	Jun Retail Sales (YoY%)	5.0	-/-	7.3
Serbia	-	May C/A (€mn)	-	-	-194.3
Croatia	1000	May Real Wages (YoY%)	-	-	3
	1000	Jun Unemployment Rate	-	-	7.5

Source: ING, Bloomberg

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