

Article | 12 July 2019 Key Events

# 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



Source: Shutterstock

# 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

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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

Russia - Jun Industrial Production (YoY%) 1.4 2 0 Poland 0900 Jun F CPI (YoY%) 2.6 2.6 2.6 2 1300 May C/A (€mn) 385 375 71 1300 May Trade Balance (€mn) 45 57 27 1300 May Exports (€mn) 19128 19163.5 1944 1300 May Imports (€mn) 19083 19107 1916 1300 May C/A (CZKbn) 2157 1300 May C/A (CZKbn) 2157 1300 May C/A (CZKbn)	Country	Time	Data/event	ING	Survey	Prev.
Poland       0900       Jun F CPI (YoY%)       2.6       2.6       2         1300       May C/A (€mn)       385       375       71         1300       May Trade Balance (€mn)       45       57       27         1300       May Exports (€mn)       19128       19163.5       1944         1300       May Imports (€mn)       19083       19107       1916         1400       May C/A (CZKbn)       -       -       -2157         Kazakhstan       1200       Key Policy Rate       -       -       -230         Kazakhstan       1200       Key Policy Rate       -       -       -7-0.1/3         Bulgaria       0900       Jun CPI (MoM%/YoY%)       -/-0.7-0.1/3       -7-0.1/3       157         Bulgaria       1900       Jun CPI (MoM%/YoY%)       -/-0.7-0.7/1       -7-0.7/1       19         Russia       -       Jun PPI (MoM/YoY%)       -/-0.7-0.7/1       -7-0.7/1       -7-0.7/1       -7-0.7/1 <td< th=""><th></th><th></th><th>Monday 15 July</th><th></th><th></th><th></th></td<>			Monday 15 July			
1300 May C/A (€mn) 385 375 73 1300 May Trade Balance (€mn) 45 57 27 1300 May Exports (€mn) 19128 19163.5 1944 1300 May Imports (€mn) 19083 19107 1916 - Jun Budget Level (YTD)2157 Czech Rep 0900 May C/A (CZKbn) 17 Romania - May C/A YTD (€m) 230 Kazakhstan 1200 Key Policy Rate 9.0 Bulgaria 0900 Jun CPI (MoM%/YoY%) -//- 0.1/3 Israel 1630 Jun CPI (MoM%/YoY%) -//- 0.7/1  Tuesday 16 July Russia - Jun PPI (MoMY/oY%) -//- 0.7/5 1.8/8 Turkey 0800 Apr Unemployment Rate (%) 14.0 Poland 1300 Jun Core Inflation (YoY%) 1.9 1.9 1.9 Israel 1100 1Q F GDP (QoQ Annualised %) 4  Wednesday 17 July Russia 1400 Jun Real wages (YoY%) 2.6 2.9 2 1400 Jun Real wages (YoY%) 2.6 2.7 2 1400 Jun Retail Sales (YoY%) 2.6 2.7 2 2 2000 Jun Employment (YoY%) 3.0 1.0 1.1 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Russia	-	Jun Industrial Production (YoY%)	1.4	2	0.9
1300       May Trade Balance (€mn)       45       57       27         1300       May Exports (€mn)       19128 19163.5       1944         1300       May Imports (€mn)       19083 19107 1916         -       Jun Budget Level (YTD)       -       -       -2157         Czech Rep       0900       May C/A (CZKbn)       -       -       17         Romania       -       May C/A YTD (€m)       -       -       -230         Kazakhstan       1200       Key Policy Rate       -       -       -       90         Bulgaria       0900       Jun CPI (MoM%/YoY%)       -/-       -/-       0.1/3       1srael       1630       Jun CPI (MoM%/YoY%)       -/-       -/-       0.7/1       0.7/1       -/-       0.7/2       0.7/1       -/-       0.7/2       0.7/1       0.7/1       -/-       0.7/2       0.7/1       0.7/2       0.7/1       0.7/2       0.7/2       0.7/1       0.7/2       0.7/2       0.7/2       0.7/1       0.7/2       0.7/2       0.7/5       1.8/8       0.7       0.7/2       0.7/5       1.8/8       0.7       0.7/5       1.8/8       0.7       0.7/5       1.8/8       0.7       0.7/2       0.7/5       1.8/8       0.7	Poland	0900	Jun F CPI (YoY%)	2.6	2.6	2.6
1300       May Exports (€mn)       19128 19163.5 1944         1300       May Imports (€mn)       19083 19107 1916         -       Jun Budget Level (YTD)		1300	May C/A (€mn)	385	375	718
1300 May Imports (€mn) 19083 19107 1916 - Jun Budget Level (YTD)		1300	May Trade Balance (€mn)	45	57	279
- Jun Budget Level (YTD)		1300	May Exports (€mn)	19128	19163.5	19440
Czech Rep         0900         May C/A (CZKbn)         -         -         17           Romania         -         May C/A YTD (€m)         -         -         -230           Kazakhstan         1200         Key Policy Rate         -         -         9.0           Bulgaria         0900         Jun CPI (MoM%/YoY%)         -/-         -/-         0.1/3           Israel         1630         Jun CPI (MoM%/YoY%)         -/-         -/-         0.7/5.5         1.8/8           Turkey 0800         Apr Unemployment Rate (%)         -/-         -/-         0.7/5.5         1.8/8           Turkey 0800         Apr Unemployment Rate (%)         -         -         14.0         1.9         1.9         1           Poland 1300         Jun Core Inflation (YoY%)         1.9         1.9         1		1300	May Imports (€mn)	19083	19107	19161
Romania         -         May C/A YTD (€m)         -         -         -230           Kazakhstan         1200         Key Policy Rate         -         -         9.0           Bulgaria         0900         Jun CPI (MoM%/YoY%)         -/-         -/-         0.1/3           Israel         1630         Jun CPI (MoM%/YoY%)         -/-         -/-         0.7/1           Tuesday 16 July           Russia         -         Jun PPI (MoM/YoY%)         -/-         0.7/5.5         1.8/8           Turkey         0800         Apr Unemployment Rate (%)         -         -         0.14.0           Poland         1300         Jun Core Inflation (YoY%)         1.9         1.9         1           Israel         1100         1Q F GDP (QoQ Annualised %)         -         -         -         4           Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           Poland         0900         Jun Retail Sales (YoY%)         6.7         7.1         7           O900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM		-	Jun Budget Level (YTD)	-	-	-2157.7
Kazakhstan         1200         Key Policy Rate         -         -         9.0           Bulgaria         0900         Jun CPI (MoM%/YoY%)         -/-         -/-         0.1/3           Israel         1630         Jun CPI (MoM%/YoY%)         -/-         -/-         0.7/1           Tuesday 16 July           Russia         -         Jun PPI (MoM/YoY%)         -/-         0.7/5.5         1.8/8           Turkey         0800         Apr Unemployment Rate (%)         -         -         14.0           Poland         1300         Jun Core Inflation (YoY%)         1.9         1.9         1           Israel         1100         1Q F GDP (QoQ Annualised %)         -         -         -         4           Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           1400         Jun Retail Sales (YoY%)         1.0         1.1         1           Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)	Czech Rep	0900	May C/A (CZKbn)	-	-	17.7
Bulgaria   0900   Jun CPI (MoM%/YoY%)   -//- 0.1/3   Israel   1630   Jun CPI (MoM%/YoY%)   -//- 0.7/1   Tuesday 16 July	Romania	-	May C/A YTD (€m)	-	-	-2306
Sarael   1630   Jun CPI (MoM%/YoY%)   -//- 0.7/1   Tuesday 16 July	Kazakhstan	1200	Key Policy Rate	-	-	9.00
Tuesday 16 July           Russia         -         Jun PPI (MoM/YoY%)         -/- 0.7/5.5         1.8/8           Turkey         0800         Apr Unemployment Rate (%)         -         -         14.0           Poland         1300         Jun Core Inflation (YoY%)         1.9         1.9         1           Israel         1100         1Q F GDP (QoQ Annualised %)         -         -         -         4           Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           1400         Jun Retail Sales (YoY%)         1.0         1.1         1           Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         -/-         0.5/3           South Africa         1200         May Retail Sales (MoM/YoY%)         2.9         2.4         7           0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3 <t< td=""><td>Bulgaria</td><td>0900</td><td>Jun CPI (MoM%/YoY%)</td><td>-/-</td><td>-/-</td><td>0.1/3.5</td></t<>	Bulgaria	0900	Jun CPI (MoM%/YoY%)	-/-	-/-	0.1/3.5
Russia         -         Jun PPI (MoM/YoY%)         -/- 0.7/5.5         1.8/8           Turkey         0800         Apr Unemployment Rate (%)         -         -         14.0           Poland         1300         Jun Core Inflation (YoY%)         1.9         1.9         1           Israel         1100         1Q F GDP (QoQ Annualised %)         -         -         -         4           Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           1400         Jun Retail Sales (YoY%)         1.0         1.1         1           Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         -/-         0.5/3           South Africa         1200         May Retail Sales (MoM/YoY%)         2.9         2.4         7           0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukr	Israel	1630	Jun CPI (MoM%/YoY%)	-/-	-/-	0.7/1.5
Turkey         0800         Apr Unemployment Rate (%)         -         -         14.0           Poland         1300         Jun Core Inflation (YoY%)         1.9         1.9         1           Israel         1100         1Q F GDP (QoQ Annualised %)         -         -         -         4           Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           1400         Jun Retail Sales (YoY%)         1.0         1.1         1           Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         -/-         0.5/3           South Africa         1200         May Retail Sales (MoM/YoY%)         2.9         2.4         7           0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         -         17			Tuesday 16 July			
Poland   1300   Jun Core Inflation (YoY%)   1.9   1.	Russia	-	Jun PPI (MoM/YoY%)	-/-	0.7/5.5	1.8/8.6
Israel   1100	Turkey	0800	Apr Unemployment Rate (%)	-	-	14.05
Wednesday 17 July           Russia         1400         Jun Real wages (YoY%)         2.6         2.9         2           1400         Jun Retail Sales (YoY%)         1.0         1.1         1           Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         0.5/3           South Africa         1200         May Retail Sales (MoM/YoY%)         -/-         -/-         0.8/2           Thursday 18 July           Poland         0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         17           South Africa         -         Repo rate (%)         -         -         -         6           Israel         -         Jul 12Mth Inflation Forecast (%)         -         -         -         1	Poland	1300	Jun Core Inflation (YoY%)	1.9	1.9	1.7
Russia       1400       Jun Real wages (YoY%)       2.6       2.9       2         1400       Jun Retail Sales (YoY%)       1.0       1.1       1         Poland       0900       Jun Avg Gross Wages (YoY%)       6.7       7.1       7         0900       Jun Employment (YoY%)       2.6       2.7       2         Czech Rep       0800       Jun PPI (Industrial) (MoM/YoY%)       -/-       -/-       -/-       0.5/3         South Africa       1200       May Retail Sales (MoM/YoY%)       -/-       -/-       0.8/2         Thursday 18 July         Poland       0900       Jun Industrial Output (YoY%)       2.9       2.4       7         0900       Jun PPI (YoY%)       0.3       1.4       1         Ukraine       1200       Jul 18 Key Rate (%)       -       -       17         South Africa       -       Repo rate (%)       -       -       -       6         Israel       -       Jul 12Mth Inflation Forecast (%)       -       -       -       1	Israel	1100	1Q F GDP (QoQ Annualised %)	-	_	4.8
1400       Jun Retail Sales (YoY%)       1.0       1.1       1         Poland       0900       Jun Avg Gross Wages (YoY%)       6.7       7.1       7         0900       Jun Employment (YoY%)       2.6       2.7       2         Czech Rep       0800       Jun PPI (Industrial) (MoM/YoY%)       -/-       -/-       0.5/3         South Africa       1200       May Retail Sales (MoM/YoY%)       -/-       -/-       0.8/2         Thursday 18 July         Poland       0900       Jun Industrial Output (YoY%)       2.9       2.4       7         0900       Jun PPI (YoY%)       0.3       1.4       1         Ukraine       1200       Jul 18 Key Rate (%)       -       -       17         South Africa       -       Repo rate (%)       -       -       6         Israel       -       Jul 12Mth Inflation Forecast (%)       -       -       -       1			Wednesday 17 July			
Poland         0900         Jun Avg Gross Wages (YoY%)         6.7         7.1         7           0900         Jun Employment (YoY%)         2.6         2.7         2           Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         0.5/3           South Africa         1200         May Retail Sales (MoM/YoY%)         -/-         -/-         0.8/2           Thursday 18 July           Poland         0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         17           South Africa         -         Repo rate (%)         -         -         6           Israel         -         Jul 12Mth Inflation Forecast (%)         -         -         -         1	Russia	1400	Jun Real wages (YoY%)	2.6	2.9	2.8
0900       Jun Employment (YoY%)       2.6       2.7       2         Czech Rep       0800       Jun PPI (Industrial) (MoM/YoY%)       -/-       -/-       0.5/3         South Africa       1200       May Retail Sales (MoM/YoY%)       -/-       -/-       -/-       0.8/2         Thursday 18 July         Poland       0900       Jun Industrial Output (YoY%)       2.9       2.4       7         0900       Jun PPI (YoY%)       0.3       1.4       1         Ukraine       1200       Jul 18 Key Rate (%)       -       -       -       17         South Africa       -       Repo rate (%)       -       -       6         Israel       -       Jul 12Mth Inflation Forecast (%)       -       -       -       1		1400	Jun Retail Sales (YoY%)	1.0	1.1	1.4
Czech Rep         0800         Jun PPI (Industrial) (MoM/YoY%)         -/-         -/-         0.5/3           South Africa 1200         May Retail Sales (MoM/YoY%)         -/-         -/-         -/-         0.8/2           Thursday 18 July           Poland         0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         17           South Africa         Repo rate (%)         -         -         6           Israel         -         Jul 12Mth Inflation Forecast (%)         -         -         1	Poland	0900	Jun Avg Gross Wages (YoY%)	6.7	7.1	7.7
South Africa 1200         May Retail Sales (MoM/YoY%)         -//- 0.8/2           Thursday 18 July           Poland         0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         -         17           South Africa         -         Repo rate (%)         -         -         -         6           Israel         -         Jul 12Mth Inflation Forecast (%)         -         -         -         1		0900	Jun Employment (YoY%)	2.6	2.7	2.7
Thursday 18 July	Czech Rep	0800	Jun PPI (Industrial) (MoM/YoY%)	-/-	-/-	0.5/3.8
Poland         0900         Jun Industrial Output (YoY%)         2.9         2.4         7           0900         Jun PPI (YoY%)         0.3         1.4         1           Ukraine         1200         Jul 18 Key Rate (%)         -         -         17           South Africa         -         Repo rate (%)         -         -         6           Israel         -         Jul 12Mth Inflation Forecast (%)         -         -         1	South Africa	1200	May Retail Sales (MoM/YoY%)	-/-	-/-	0.8/2.4
0900       Jun PPI (YoY%)       0.3       1.4       1         Ukraine       1200       Jul 18 Key Rate (%)       -       -       17         South Africa       -       Repo rate (%)       -       -       6         Israel       -       Jul 12Mth Inflation Forecast (%)       -       -       1			Thursday 18 July			
Ukraine       1200       Jul 18 Key Rate (%)       -       -       17         South Africa       -       Repo rate (%)       -       -       6         Israel       -       Jul 12Mth Inflation Forecast (%)       -       -       1	Poland	0900	Jun Industrial Output (YoY%)	2.9	2.4	7.7
South Africa -         Repo rate (%)         -         -         6           Israel -         Jul 12Mth Inflation Forecast (%)         -         -         1		0900	Jun PPI (YoY%)	0.3	1.4	1.4
Israel - Jul 12Mth Inflation Forecast (%) 1	Ukraine	1200	Jul 18 Key Rate (%)	-	-	17.5
	South Africa	-	Repo rate (%)	-	-	6.8
	Israel	-	Jul 12Mth Inflation Forecast (%)	-	-	1.3
Friday 19 July			Friday 19 July			
Poland 0900 Jun Retail Sales (YoY%) 5.0 -/- 7	Poland	0900	Jun Retail Sales (YoY%)	5.0	-/-	7.3
Serbia - May C/A (€mn)194	Serbia	-	May C/A (€mn)	-	-	-194.3
Croatia 1000 May Real Wages (YoY%)	Croatia	1000	May Real Wages (YoY%)	-	-	3
1000 Jun Unemployment Rate 7		1000	Jun Unemployment Rate	-	-	7.5

Source: ING, Bloomberg

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