

## Key events in EMEA and Latam next week

Data from Poland next week will likely show that the economy has cooled slightly while readings from Russia should remain subdued though we could see a slight pick up in industrial and construction activity



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### Poland: A slight deceleration

We expect industrial production to decelerate from 5.8% to 2.3% year-on-year, reflecting negative calendar effects. Seasonally-adjusted figures should be similar to the previous month's. Recent data suggests export-oriented sectors are still performing well despite the slowdown in the eurozone. Some support from non-durable consumer goods producers is very likely as well, given the expansion of child benefits.

Retail sales should rise by 6.6% YoY despite negative car sales. Consumer confidence is at a historic high and there are no imminent threats to suggest this will change.

Wages should moderate from 7.4% to 6.8% YoY. We expect a stabilisation in the coming months while a sharp rise in the minimum wage should significantly increase the 2020 figures. More information is available in our [report here](#).

## ✓ Russia: Expect mixed data

Russian consumer and producer activity indicators for August are likely to remain subdued in August. Poor weather conditions at the end of the summer likely limited consumer spending, as well as demand for electricity (air conditioning), while adverse calendar effects may have reduced output in the manufacturing sector.

At the same time, we will be looking for subtle signs of a pick up in industrial and construction activity along with an acceleration in budget spending growth. The recent budget statistics show an acceleration in state expenditure growth from 3% YoY in 7M19 to 19% YoY in August. This will likely be downgraded somewhat but may go up further to 30% YoY for September-December, if the budget plan is executed in full.

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 16 September</b>					
Russia	1400	Aug Industrial Production (YoY%)	2.0	2.2	2.8
Turkey	0800	Jun Unemployment Rate (%)	-	-	12.8
	0800	Retail Sales (MoM/YoY%)	-	-	2.3/-1.2
Bulgaria	0900	Aug CPI (YoY%)	-	-	2.9
Czech	0800	Aug PPI (MoM/YoY%)	-	-	-0.1/2.1
Croatia	1000	Aug CPI (MoM/YoY%)	0.0/1.1	-	-0.5/1.1
Poland	1300	Core Inflation Rate (YoY%)	2.0	-	2.2
<b>Tuesday 17 September</b>					
Russia	1400	Aug PPI (MoM/YoY%)	-/-	-0.1/-0.2	2.7/1.1
Kazakhstan	1000	GDP (YoY%)	-	-	5.1
<b>Wednesday 18 September</b>					
Russia	1400	Aug Real wages (YoY%)	2.9	3.0	3.5
	1400	Aug Retail Sales (YoY%)	1.0	0.9	1.0
	1400	Unemployment Rate (%)	-	-	4.5
South Africa	0900	Aug CPI (YoY%)	-	-	4.0
	0900	Aug CPI (MoM/YoY%)	-/-	-/-	0.4/4.2
	0900	Aug Core CPI (MoM/YoY%)	-/-	-/-	0.4/2.4
	1200	Jul Retail Sales (MoM%)	-	-	0.3
Brazil	-	Selic Rate	5.50	5.50	6.00
<b>Thursday 19 September</b>					
South Africa	-	Repo rate (%)	-	-	6.50
Poland	0900	Aug Industrial Production (YoY%)	2.3	1.6	5.8
	0900	PPI (YoY%)	1.0	0.8	0.6
<b>Friday 20 September</b>					
Poland	0900	Retail Sales (YoY%)	6.6	6.4	7.4

Source: ING, Bloomberg

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