

Key events in EMEA and Latam next week

Next week should be relatively subdued on the data front but positive news is expected from Poland. Rebounding retail sales and industrial production, as well as decent labour market fundamentals, point to a pretty solid January



Source: Shutterstock

Poland: Solid activity in January

Industrial production should recover from 2.8% in December to 5.5% year-on-year in January; the disappointment in December was largely related to the construction sector, which plays a minor role in both January and February. Exports maintained a decent performance. Retail sales should also rebound from 4.7% to 8.0% YoY; the December reading was dragged down by clothing (due to weather effects) and food sales. Both categories should recover in January while demand for durable goods should remain solid.

Labour market data should also paint a positive picture. We expect an increase in wages from 6.1% to 7.3% YoY; the December reading was reduced due to a smaller contribution from the mining sector. Also, the minimal wage hike in January should add approximately 0.4 percentage points to the headline figure. Enterprise employment is likely to be lower when compared to previous years but a rapid drop reflects a statistical anomaly rather than a structural change. Each year the statistical office rebalances the panel of enterprises adding new companies to the

sample. In 2018, such a procedure resulted in an abnormal increase in employment, which likely won't repeat this year.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 17 February					
Israel	1100	4Q A GDP (QoQ, Annualised %)	-	-	2.3
Monday 18 February					
Russia	-	Jan PPI (MoM/YoY%)	-/-	-0.5/9.2	-3.3/11.7
Czech Rep	0800	Dec Export Price Index (YoY%)	-	-	4.0
	0800	Dec Import Price Index (YoY%)	-	-	4.2
Tuesday 19 February					
Russia	1300	Jan Real Wages (YoY%)	-2.4	1.0	2.5
	1300	Jan Retail Sales (YoY%)	0.0	1.0	2.3
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-6.6/7.3	-/-	6.2/6.1
	0900	Jan Employment (MoM/YoY%)	0.6/1.4	-/-	0.0/2.8
Israel	-	Feb 12Mth Inflation Forecast (%)	-	-	1.2
Wednesday 20 February					
Turkey	0700	Feb Consumer Confidence	-	-	58.5
Poland	0900	Jan Industrial Output (MoM/YoY%)	6.9/5.5	-/-	-11.5/2.8
	0900	Jan PPI (MoM/YoY%)	-/-	-/-	-0.9/2.2
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	-0.2/4.5
	0800	Jan Core CPI (MoM%, NSA)	-	-	0.3
	1200	South Africa Budget Release			
Thursday 21 February					
Poland	0900	Jan Retail Sales (MoM/YoY%)	-18.0/8.0	-/-	12.9/4.7
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0800	Dec Avg Gross Wages (YoY%)	10.7	-	10.4
Israel	1100	Dec Industrial Production (MoM%, SA)	-	-	-2.6
Mexico	1500	Central Bank Monetary Policy Minutes			
Friday 22 February					
Turkey	0700	Feb Real Sector Confidence Index, SA	-	-	95.4
	0700	Feb Industrial Confidence	-	-	93.0
	0700	Feb Capacity Utilization (%)	-	-	74.4
Poland	1300	Jan M3 Money Supply (MoM/YoY%)	-0.8/9.5	-/-	2.6/9.2
	-	Jan Budget Level (YTD)	-	-	-10417.8
Kazakhstan	-	Jan M3 Money Supply (MoM%)	-	-	4.6
Serbia	1100	Jan CPI (MoM/YoY%)	-/-	-/-	0.1/2.0

Source: ING, Bloomberg

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

Author

Alissa Lefebre

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
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

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.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