

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



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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

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