

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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