

Key events in EMEA and Latam next week

Look out for some Russian economic activity data and Turkey's central bank meeting next week - the latter is expected to remain on hold



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✓ Turkey's central bank to stay put

Given the recent volatility in the currency with reviving geopolitical concerns, we think Turkey's central bank will be cautious and opt not to make a move in February, keeping the policy rate flat at 11.25%

✓ Russia: Splurge in budget spending to show in data

Russian retail trade data is out next week and is expected to accelerate, thanks to the statistical base effect, while industrial output growth may show some weakness due to abnormally warm temperatures, which reduced demand for electricity and heat generation. At the same time, [splurge in budget spending](#) that took place in January and became apparent this week may lead to some positive surprises in the activity data. Meanwhile, later in the year, some [negative effects](#) from the coronavirus outbreak may start to kick in too.

Faster budget spending also means less downward pressure on CPI, which seems to have stabilised at 2.4% YoY in the first half of February, based on preliminary weekly data. At the same time, given the recent [dovish shift](#) in the Bank of Russia's stance and the potential [reduction of pressure on](#)

RUB thanks to the design of the Sberbank ownership transfer, we continue to see scope for a further reduction in the key rate in 1-2Q20.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 16 February					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.6	4.1
Monday 17 February					
Russia	1300	Jan Industrial Production (YoY%)	1.7	1.5	2.1
- Bank of Russia releases quarterly monetary report					
Tuesday 18 February					
Russia	1300	Jan PPI (MoM/YoY%)	-/-	0.1/-1.9	-0.4/-4.3
Wednesday 19 February					
Turkey	1100	Benchmark Repurchase Rate	11.25	-	11.25
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-/-	-/-	7.2/6.2
	0900	Jan Employment (MoM/YoY%)	-/-	-/-	0.0/2.6
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	0.3/3.8
	0800	Jan Core CPI (MoM%, NSA)	-	-	0.2
Israel		- Feb 12Mth Inflation Forecast (%)	-	-	1.0
Thursday 20 February					
Russia	1300	Jan Retail Sales (YoY%)	2.4	2.1	1.9
	1300	Dec Real wages (YoY%)	3.6	3.6	2.7
Poland	0900	Jan Industrial Output (MoM/YoY%)	-/-	-/-	-9.4/3.8
	0900	Jan PPI (MoM%/YoY%)	-/-	-/-	0.1/1
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Croatia	1000	Dec Real Wages (YoY%)	-	-	4.2
	1000	Jan Unemployment Rate (%)	-	-	7.9
Israel	1100	Dec Industrial Production (SA, MoM%)	-	-	-0.8
Friday 21 February					
Poland	0900	Jan Retail Sales (MoM/YoY%)	-/-	-/-	14.6/7.5
Serbia	1100	Jan CPI (MoM/YoY%)	0.4/1.9	-/-	0.5/1.9
Brazil	1230	Jan C/A Balance (\$mn)	-9400	-	-5691

Source: ING, Bloomberg

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