

Key events in EMEA and Latam next week

Positive Polish data and attention on the National Bank of Hungary, but what else is going in EMEA and Latam next week?



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✓ Solid domestic picture for Poland

We expect a moderate industrial production reading at 5.6% year-on-year and solid retail sales at 7.4% year-on-year for May.

From the GDP perspective, the domestic picture looks solid, with major risks related to the export sector's performance. Labour market data should present another employment increase with wage growth close to 7% year-on-year.

✓ National Bank of Hungary in focus

In Hungary, the focus will be on the National Bank of Hungary's (NBH) rate setting meeting, especially in the wake of recent HUF weakness. If the NBH takes inflation targeting seriously, it needs to say at least something about the turmoil in the Hungarian FX market. According to the NBH, "statements regarding to both of these (decision on monetary conditions and updated inflation forecasts) will answer a lot of the questions being raised".

On Tuesday, the central bank is revealing the latest GDP and inflation outlook with the whole inflation report being released on Thursday. We see the NBH revising its 2018–2019 inflation

outlook up slightly.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 15 June					
Russia	1130	Key Rate (%)	-	7.25	7.25
	1300	Bank of Russia Governor Nabiullina holds news conf.			
Poland	1300	May Core Inflation (MoM/YoY%)	0/0.6	0/0.6	0.5/0.6
Kazakhstan	-	May Industrial Production Yearly	-	-	4.5
Serbia	-	Serbia Sovereign Debt to be rated by S&P			
Israel	1200	May CPI (MoM/YoY%)	-/-	0.5/0.5	0.4/0.4
Sunday 17 June					
Israel	1100	1Q P GDP (QoQ Annualised %)	-	-	4.2
Monday 18 June					
Russia	-	May Industrial Production (YoY%)	-	1	1.3
	-	1Q P GDP (YoY%)	-	1.3	1.3
Turkey	0800	Mar Unemployment Rate (%)	-	-	10.6
Poland	0900	May Avg Gross Wages (MoM/YoY%)	-2.9/7	-/-	-0.9/7.8
	0900	May Employment (MoM/YoY%)	0.1/3.8	-/-	0.1/3.7
Czech Rep	0800	May PPI (Industrial) (MoM/YoY%)	0.8/1.3	-/-	0.2/0
	0800	Apr Export Price Index (YoY%)	-	-	-4.3
	0800	Apr Import Price Index (YoY%)	-	-	-5.9
Israel	-	Jun 12Mth Inflation Forecast (%)	-	-	0.9
Tuesday 19 June					
Russia	-	May PPI (MoM/YoY%)	-/-	1.3/9.6	1.2/7.5
Poland	0900	May Industrial Output (MoM/YoY%)	1.9/5.6	-/-	-6.8/9.3
	0900	May PPI (MoM/YoY%)	1.1/2.9	-/-	0.3/1.1
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Ukraine	-	1Q F GDP (YoY%)	-	-	3.1
Serbia	-	Apr C/A (€mn)	-	-	-344.7
Wednesday 20 June					
Russia	1400	May Retail Sales (YoY%)	-	2.3	2.4
	1400	May Real wages (YoY%)	-	7.5	7.8
Croatia	-	May Unemployment Rate (%)	-	-	10.4
South Africa	0900	May CPI (MoM/YoY%)	-/-	-/-	0.8/4.5
	0900	May Core CPI (MoM%, NSA)	-	-	0.6
Israel	1100	Apr Industrial Production (SA, MoM%)	-	-	0.3
Brazil	-	Selic Rate	6.5	-	6.5
Thursday 21 June					
Turkey	0800	Jun Consumer Confidence	-	-	69.87
Poland	0900	May Retail Sales (MoM/YoY%)	2.5/7.4	-/-	-5.3/4.6
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0730	1Q C/A (€mn)	1347.5	-	197.3
	0800	Apr Avg Gross Wages (YoY%)	11.4	-	11.3
Mexico	1900	Overnight Rate	-	-	7.5

Source: ING, Bloomberg

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