

# 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

Kazakhstan  -  May Industrial Production Yearly  -  -    Serbia  -  Serbia Sovereign Debt to be rated by S&P  -  -    Israel  1200  May CPI (MoM/YoY%)  -/-  0.5/0.5  0.    Israel  1100  1Q P GDP (QoQ Annualised %)  -  -  -    Russia  -  May Industrial Production (YoY%)  -  1  -    -  1Q P GDP (YoY%)  -  1.3  -  -  -    Poland  0900  May Lagross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    0900  May Employment Rate (%)  -  -  -  -    Poland  0900  May Pengoryment (MoM/YoY%)  0.8/1.3  -/-  -    0800  Apr Export Price Index (YoY%)  -  -  -  -    0800  Apr Export Price Index (YoY%)  -  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Israel  -	Country	Time	Data/event	ING	Survey	Prev.
1300  Bank of Russia Governor Nabiullina holds news conf.    Poland  1300  May Core Inflation (MoM/YoY%)  0/0.6  0/0.6  0.    Kazakhstan  -  May Industrial Production Yearly  -  -    Serbia  -  Serbia Sovereign Debt to be rated by S&P  -  -    Israel  1200  May CPI (MoM/YoY%)  -/-  0.5/0.5  0.    Serbia  10  1Q P GDP (QoQ Annualised %)  -  -  -    Israel  1100  1Q P GDP (QoQ Annualised %)  -  1  -    Russia  -  May Industrial Production (YoY%)  -  1  -    Turkey  0800  Mar Unemployment Rate (%)  -						
Poland  1300  May Core Inflation (MoM/YoY%)  0/0.6  0/0.6  0.0    Kazakhstan  -  May Industrial Production Yearly  -  -    Serbia  -  Serbia Sovereign Debt to be rated by S&P  -  -    Israel  1200  May CPI (MoM/YoY%)  -/-  0,5/0.5  0.    Serbia Sovereign Debt to be rated by S&P    Israel  1200  May CPI (MoM/YoY%)  -/-  0,5/0.5  0.    Sunday 17 June    Israel  1100  1Q P GDP (QoQ Annualised %)  -  -    Russia  -  May Industrial Production (YoY%)  -  1    Turkey  0800  Mar Unemployment Rate (%)  -  -  -    Poland  0900  May Employment (MoM/YoY%)  -/-  0.  0.  -    0900  May PI (Industrial) (MoM/YoY%)  0.1/3.8  -/-  0.  0.    1  Jun 12Mth Inflation Forecast (%)  -  -  -  -    1  Jun 12Mth Inflation Forec	Russia				7.25	7.25
Kazakhstan  May Industrial Production Yearly  -    Serbia  -  Serbia Sovereign Debt to be rated by S&P    Israel  1200  May CPI (MoM/YoY%)  -/-  0.5/0.5  0.    Strael  1100  1Q P GDP (QoQ Annualised %)  -  -  -    Russia  -  May Industrial Production (YoY%)  -  1  -    1 Q P GDP (YoY%)  -  1.3  -  1  -    Turkey  0800  Mar Unemployment Rate (%)  -		1300	Bank of Russia Governor Nabiullina holds new			
Serbia  -  Serbia Sovereign Debt to be rated by S&P    Israel  1200  May CPI (MoM/YoY%)  -/-  0.5/0.5  0.    Sunday 17 June    Israel  1100  1Q P GDP (QoQ Annualised %)  -  -    Monday 18 June  -  1  -  -    Russia  -  May Industrial Production (YoY%)  -  1.3    Turkey  0800  Mar Unemployment Rate (%)  -  -  -    Poland  0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    0900  May Employment (MoM/YoY%)  0.8/1.3  -/-  0.    0800  Apr Export Price Index (YoY%)  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6. <td>Poland</td> <td>1300</td> <td>May Core Inflation (MoM/YoY%)</td> <td>0/0.6</td> <td>0/0.6</td> <td>0.5/0.6</td>	Poland	1300	May Core Inflation (MoM/YoY%)	0/0.6	0/0.6	0.5/0.6
Israel  1200  May CPI (MoM/YoY%)  -/-  0.5/0.5  0.    Sunday 17 June    Israel  1100  1Q P GDP (QoQ Annualised %)  -  -    Russia  -  May Industrial Production (YoY%)  -  1    -  1Q P GDP (YoY%)  -  1.3  -    Turkey  0800  Mar Unemployment Rate (%)  -  -  -    Poland  0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    0800  Apr Export Price Index (YoY%)  -  -  -    0800  Apr Export Price Index (YoY%)  -  -  -    0800  Apr Export Price Index (YoY%)  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May Industrial Output (MoM/YoY%)  1.1/2.9  -/-	Kazakhstan	-	May Industrial Production Yearly	-	-	4.5
Sunday 17 June    Israel  1100  1Q P GDP (QoQ Annualised %)  -  -    Monday 18 June	Serbia	-	Serbia Sovereign Debt to be rated by S&P			
Israel  1100  1Q P GDP (QoQ Annualised %)  -  -    Monday 18 June  May Industrial Production (YoY%)  -  1    Russia  -  May Industrial Production (YoY%)  -  1    -  1Q P GDP (YoY%)  -  1.3  -    Turkey  0800  Mar Unemployment Rate (%)  -  -  -    Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    Og00  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    Og00  May Employment (MoM/YoY%)  0.8/1.3  -/-  0.    Czech Rep  0800  Apr Export Price Index (YoY%)  -  -    O800  Apr Import Price Index (YoY%)  -  -  -    Israel  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.1/2.9  -/-  0. <th< td=""><td>Israel</td><td>1200</td><td>May CPI (MoM/YoY%)</td><td>-/-</td><td>0.5/0.5</td><td>0.4/0.4</td></th<>	Israel	1200	May CPI (MoM/YoY%)	-/-	0.5/0.5	0.4/0.4
Monday 18 June    Russia  May Industrial Production (YoY%)  1    -  1Q P GDP (YoY%)  1.3    Turkey  0800  Mar Unemployment Rate (%)  -    Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-    Poland  0900  May Avg Gross Wages (MoM/YoY%)  0.1/3.8  -/-  0.    Og00  May Employment (MoM/YoY%)  0.8/1.3  -/-  0.    Czech Rep  0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-  0.    0800  Apr Export Price Index (YoY%)  -  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  1.9/5.6  -/-  -    Poland  0900  May Industrial Output (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -			Sunday 17 June			
Russia  -  May Industrial Production (YoY%)  -  1    -  1Q P GDP (YoY%)  -  1.3  -    Turkey  0800  Mar Unemployment Rate (%)  -  -    Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    Czech Rep  0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-  0.    Czech Rep  0800  Apr Export Price Index (YoY%)  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.  -    Poland  0900  May Industrial Output (MoM/YoY%)  1.0/2.9  -/-  0.    Poland  0900	Israel	1100	1Q P GDP (QoQ Annualised %)	-	-	4.2
-  1Q P GDP (YoY%)  -  1.3    Turkey  0800  Mar Unemployment Rate (%)  -  -    Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    0900  May Employment (MoM/YoY%)  0.8/1.3  -/-  0.    0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-  0.    0800  Apr Export Price Index (YoY%)  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  1.9/5.6  -/-  6.    9000  May Industrial Output (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  1Q			Monday 18 June			
Turkey  0800  Mar Unemployment Rate (%)  -  -    Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    Czech Rep  0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-  0.    0800  Apr Export Price Index (YoY%)  0.8/1.3  -/-  0.    0800  Apr Import Price Index (YoY%)  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -    Israel  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -    Russia  -  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -  -    Ukraine  -  1Q F GDP (YoY%)	Russia	-	May Industrial Production (YoY%)	-	1	1.3
Poland  0900  May Avg Gross Wages (MoM/YoY%)  -2.9/7  -/-  -0.    0900  May Employment (MoM/YoY%)  0.1/3.8  -/-  0.    Czech Rep  0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-  0.    0800  Apr Export Price Index (YoY%)  -  -  -  0.    0800  Apr Import Price Index (YoY%)  -  -  -  -    0800  Apr Import Price Index (YoY%)  -  -  -  -    1srael  -  Jun 12Mth Inflation Forecast (%)  -  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  1Q F GDP (YoY%)  -  -  -  -    Serbia  - <td></td> <td>-</td> <td>1Q P GDP (YoY%)</td> <td>-</td> <td>1.3</td> <td>1.3</td>		-	1Q P GDP (YoY%)	-	1.3	1.3
No.  No. <td>Turkey</td> <td>0800</td> <td>Mar Unemployment Rate (%)</td> <td>-</td> <td>-</td> <td>10.6</td>	Turkey	0800	Mar Unemployment Rate (%)	-	-	10.6
Czech Rep  0800  May PPI (Industrial) (MoM/YoY%)  0.8/1.3  -/-    0800  Apr Export Price Index (YoY%)  -  -    0800  Apr Import Price Index (YoY%)  -  -    Israel  -  Jun 12Mth Inflation Forecast (%)  -  -    Tuesday 19 June    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  1Q F GDP (YoY%)  -  -  -  -    Russia  1400  May Retail Sales (YoY%)  -  2.3  -    Russia  1400  May Real wages (YoY%)  -  2.3  -    Serbia  -  May Unemployment Rate (%)  -/-  7.5  -    Groatia  -  May Unemployment Rate (%)	Poland	0900	May Avg Gross Wages (MoM/YoY%)	-2.9/7	-/-	-0.9/7.8
Nome  Nome <t< td=""><td></td><td>0900</td><td>May Employment (MoM/YoY%)</td><td>0.1/3.8</td><td>-/-</td><td>0.1/3.7</td></t<>		0900	May Employment (MoM/YoY%)	0.1/3.8	-/-	0.1/3.7
Name  Name  Name  Name    18rael  -  Jun 12Mth Inflation Forecast (%)  -  -    Israel  -  Jun 12Mth Inflation Forecast (%)  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  1Q F GDP (YoY%)  -  -  -    Serbia  -  Apr C/A (€mn)  -  -  -    Russia  1400  May Real wages (YoY%)  -  -  -    Croatia  -  May Unemployment Rate (%)  -  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -  -    South Afr	Czech Rep	0800	May PPI (Industrial) (MoM/YoY%)	0.8/1.3	-/-	0.2/0
Name  Apr Import Price Index (YoY%)  -  -    Israel  -  Jun 12Mth Inflation Forecast (%)  -  -    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -/-  0.    Ukraine  -  10 F GDP (YoY%)  -/-  0.  -/-  0.    Serbia  -  Apr C/A (€mn)  -  -  -  -  -    Russia  1400  May Real wages (YoY%)  -		0800	-	-	-	-4.3
Israel  -  Jun 12Mth Inflation Forecast (%)  -  -    Tuesday 19 June    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  10 F GDP (YoY%)  -  -  -    Serbia  -  Apr C/A (€mn)  -  -  -    Russia  1400  May Real Sales (YoY%)  -  -  -    Russia  1400  May Real wages (YoY%)  -  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -  -    South Africa  0900  May COre CPI (MoM%, NSA)  -/-  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -  -		0800		-	-	-5.9
Tuesday 19 June    Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  1Q F GDP (YoY%)  -  -  -  -    Serbia  -  Apr C/A (€mn)  -  -  -  -  -    Russia  1400  May Retail Sales (YoY%)  -  2.3  -  -    South Africa  0900  May CPI (MoM/YoY%)  -  7.5  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May COre CPI (MoM%, NSA)  -  -  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -  -	Israel	-		-	-	0.9
Russia  -  May PPI (MoM/YoY%)  -/-  1.3/9.6  1.    Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  -    Ukraine  -  12 F GDP (YoY%)  -  -  -    Serbia  -  Apr C/A (€mn)  -  -  -    Wednesday 20 June  -  -  -  -  -    Russia  1400  May Retail Sales (YoY%)  -  7.5  -    Croatia  -  May Unemployment Rate (%)  -  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May CPI (MoM/YoY%)  -/-  -/-  0.    1srael  1100  Apr Industrial Production (SA, MoM%)  -  -						
Poland  0900  May Industrial Output (MoM/YoY%)  1.9/5.6  -/-  -6.    0900  May PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -/-  0.    Ukraine  -  1Q F GDP (YoY%)  -  -  -  -    Serbia  -  Apr C/A (€mn)  - <t< td=""><td>Russia</td><td>-</td><td></td><td>-/-</td><td>1.3/9.6</td><td>1.2/7.5</td></t<>	Russia	-		-/-	1.3/9.6	1.2/7.5
Nay PPI (MoM/YoY%)  1.1/2.9  -/-  0.    Hungary  1300  Policy Rate (%)  0.9  -  0.9    Ukraine  -  1Q F GDP (YoY%)  -	Poland	0900	<b>3</b>	1.9/5.6	-/-	-6.8/9.3
Hungary  1300  Policy Rate (%)  0.9  -    Ukraine  -  1Q F GDP (YoY%)  -  -    Serbia  -  Apr C/A (€mn)  -  -  -    Wednesday 20 June  -  -  -  -  -  -    Russia  1400  May Retail Sales (YoY%)  -  2.3  -  -    1400  May Retail Sales (YoY%)  -  7.5  -  -  -    Croatia  -  May Unemployment Rate (%)  -  -  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    9900  May COre CPI (MoM%, NSA)  -  -  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -  -						0.3/1.1
Ukraine  -  1Q F GDP (YoY%)  -  -    Serbia  -  Apr C/A (€mn)  -	Hungaru					0.9
Serbia  -  Apr C/A (€mn)  -					-	3.1
Wednesday 20 June    Russia  1400  May Retail Sales (YoY%)  -  2.3    1400  May Retail Sales (YoY%)  -  7.5    Croatia  -  May Unemployment Rate (%)  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May Core CPI (MoM%, NSA)  -  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -		-		_	-	-344.7
Russia  1400  May Retail Sales (YoY%)  -  2.3    1400  May Real wages (YoY%)  -  7.5    Croatia  -  May Unemployment Rate (%)  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May Core CPI (MoM%, NSA)  -  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -	Scibia		• • •			51117
1400  May Real wages (YoY%)  -  7.5    Croatia  -  May Unemployment Rate (%)  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May Core CPI (MoM%, NSA)  -  -  -    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -	Russia	1400	-	-	23	2.4
Croatia  -  May Unemployment Rate (%)  -  -    South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May Core CPI (MoM%, NSA)  -  -  -/-  1.    Israel  1100  Apr Industrial Production (SA, MoM%)  -  -  -	Russia		•	_		7.8
South Africa  0900  May CPI (MoM/YoY%)  -/-  -/-  0.    0900  May Core CPI (MoM%, NSA)  -  -  -  -  -  Israel  1100  Apr Industrial Production (SA, MoM%)  - <td< td=""><td>Croatia</td><td></td><td><b>S</b></td><td>_</td><td></td><td>10.4</td></td<>	Croatia		<b>S</b>	_		10.4
0900May Core CPI (MoM%, NSA)Israel1100Apr Industrial Production (SA, MoM%)			5 1 5	-/-		0.8/4.5
Israel 1100 Apr Industrial Production (SA, MoM%)	Journ Ameu		-			0.6
	Israel					0.0
Brazil – Colic Dato – 65 –	Brazil	-	Selic Rate	6.5	-	6.5
Thursday 21 June	Druzil	-		0.5	-	0.5
	Turkou	0800			_	69.87
	2					-5.3/4.6
	Fotunu		<b>3</b>			-3.3/4.0
	Hupgaru			-	9	107 7
	nungary				-	197.3
0800 Apr Avg Gross Wages (YoY%) 11.4 -	Maulas			11.4	-	11.3
Mexico 1900 Overnight Rate			Overnight Rate	-	-	7.5

Source: ING, Bloomberg

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