

Key events in EMEA and Latam next week

Next week looks set to be busy for EMEA, particularly in Poland with an array of activity and central bank meetings in Brazil and Russia

✓ **Poland: expect an improvement in the macroeconomic and fiscal outlook**

We expect Moody's to maintain current rating. The deterioration of institutional quality assessment is likely to be benign without a significant drop in the score. On the other hand, the macroeconomic and fiscal outlook should improve. Monthly activity data (production, retail sales) should support a strong GDP reading close to 5% year-on-year also in 1Q18.

✓ **Russia: an exciting week with an election and a central bank meeting**

Russians head to the polls this weekend to choose their next President for 2018-2024. There is no intrigue over the winner, but the PM chair, composition of the cabinet and its ability to push through Putin's recently announced priorities remain unclear.

There will also be a slew of February data including retail sales which should reaffirm the story of growing domestic demand as well as the Central Bank of Russia meeting, where we expect to see a 25bp rate cut as the base-case scenario.

✓ **Brazil: expect the central bank to extend the rate cutting cycle**

We expect falling inflation expectations to prompt the central bank to extend the rate cutting cycle next week.

Much of the market focus next week will be on the post-meeting statement, specifically on whether the central bank will keep the door open to further cuts, or close it more firmly this time. Given the potential for continued downside surprises on the inflation front, it's possible the Bank maintains the current guidance, which states that the base-case scenario would be consistent with no additional rate cuts. But cuts will be considered if the inflation outlook (once again) surprises to the downside.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 16 March					
Turkey	0700	Jan Industrial Production (MoM/YoY%)	-/5.5	1.2/6.65	0.93/8.73
Poland	0900	Feb Avg Gross Wages (MoM/YoY%)	0.6/7.2	0.6/7.2	-7.7/7.3
	0900	Feb Employment (MoM/YoY%)	0.2/3.7	0.2/3.7	2/3.8
	1300	Jan C/A (€mn)	331	965	-1152
	1300	Jan Trade Balance (€mn)	-572	-35	-1268
	1300	Jan Exports (€)	16653	16986	15232
	1300	Jan Imports (€)	17225	17184	16500
	1300	Feb Core Inflation (MoM/YoY%)	0.0/0.9	0.1/1	0.1/0.9
Czech Rep	0800	Feb PPI (Industrial) (MoM/YoY%)	-/-	0.05/0.1	0.5/0.5
	0900	Jan C/A (CZKbn)	-	29	-2.92
Romania	-	Jan C/A YTD (€m)	-	-	-5581
Kazakhstan	-	Feb Industrial Production Yearly	-	-	5.2
Croatia	1000	Jan F Retail Sales (YoY%)	-	-	1.4
Monday 19 March					
Russia	-	Feb Industrial Production (YoY%)	-	2	2.9
Poland	0900	Feb Industrial Output (MoM/YoY%)	-0.7/8.9	-1.3/8.35	4.1/8.6
	0900	Feb PPI (MoM/YoY%)	-0.1/-0.1	0.1/0.1	0.1/0.2
Ukraine	-	4Q F GDP (YoY%)	-	1.8	1.8
Serbia	-	Jan C/A (€mn)	-	-	-397.4
Tuesday 20 March					
Russia	-	Feb PPI (MoM/YoY%)	-/-	0.2/4.4	0.1/5
Turkey	0700	Mar Consumer Confidence	-	-	72.25
Poland	0900	Feb Retail Sales (MoM/YoY%)	-1.7/9.5	-2.8/8.1	-20.5/8.2
Hungary	0800	Jan Avg Gross Wages (YoY%)	10	-	13.5
Croatia	-	Feb Unemployment Rate (%)	-	-	12.7
South Africa	0700	Jan Leading Indicator	-	-	104.6
Israel	1100	Jan Industrial Production (SA, MoM%)	-	-	-0.5
	-	Mar 12Mth Inflation Forecast (%)	-	-	0.8
Wednesday 21 March					
Russia	1300	Feb Retail Sales (YoY%)	-	2.7	2.8
	1300	Feb Real wages (YoY%)	-	6	6.2
Poland	-	National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)			
Hungary	2300	OTP Bank Publishes AGM Proposals			
South Africa	0800	Feb CPI (MoM/YoY%)	-/-	0.9/4.2	0.3/4.1
Israel	-	Feb Leading 'S' Indicator (MoM%)	-	-	0.28
Brazil	-	Selic Rate	-	6.5	6.75
Thursday 22 March					
Turkey	1130	Mar Real Sector Confidence Index Reel SA	-	-	110.8
	1130	Mar Industrial Confidence	-	-	110.8
	1130	Mar Capacity Utilization (%)	-	-	77.8
Poland	1300	Feb M3 Money Supply (MoM/YoY%)	0.1/4.6	0.5/5	-1.1/4.8
South Africa	1100	Jan Retail Sales (MoM/YoY%)	-/-	-/-	-2.6/5.3
Friday 23 March					
Russia	1030	Key Rate (%)	-	7.25	7.5
	1200	Bank of Russia Governor Nabiullina holds news conf.			
Poland	0900	Feb Unemployment Rate (%)	6.8	6.8	6.9
	-	Poland Sovereign Debt to Be Rated by Moody's			
Hungary	0730	4Q C/A (€mn)	885	-	805.8
Croatia	1000	Jan Tourism arrivals (YoY%)	-	-	11.3
South Africa	-	South Africa Sovereign Debt to Be Rated by Moody's			
Brazil	1330	Feb C/A Balance (\$mn)	-200	-	-4310.05

Source: ING, Bloomberg

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