

## Key events in EMEA and Latam next week

It's another quiet week in EMEA and Latam. But expect the Polish industrial production and the labour market to recover partly thanks to cooler weather



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### Poland: Recovery ahead

We expect both the labour market and activity data to recover after a very weak June. Wages should increase by 1.5 percentage points to 6.8% year-on-year. Last month's reading showed a negative drag from manufacturing & utilities subtracting 1.3pp from the headline. The mining sector subtracted another 0.5pp. The weak performance in these sectors was likely related to the forcibly shorter working hours due to the heatwave. Given more benign weather in July we expect a recovery.

A similar situation should be visible in industrial production – we expect a rebound from -2.7% to 6.5% YoY. The June figure showed broad-based deceleration, which we link to the extreme weather conditions rather than cyclical factors (eurozone slowdown should hamper only export-oriented sectors).

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 18 August</b>					
Israel	1100	2Q A GDP (QoQ Annualised %)	-	1.5	5.0
<b>Monday 19 August</b>					
Russia	1400	Jul Real wages (YoY%)	2.3	2.6	2.3
	1400	Jul Retail Sales (YoY%)	1.5	1.5	1.4
Croatia	1000	Jul Unemployment Rate (%)	-	-	7.2
	1000	Jun Real Wages (YoY%)	-	-	1.2
Israel	1100	Jun Industrial Production (SA, MoM%)	-	-	-0.3
<b>Tuesday 20 August</b>					
Poland	0900	Jul Avg Gross Wages (YoY%)	6.8	7.1	5.3
	0900	Jul Employment (MoM/YoY%)	2.7	2.7	2.8
South Africa	0800	Jun Leading Indicator	-	-	103.9
Israel	-	Aug 12Mth Inflation Forecast (%)	-	-	1.3
	-	Jul Leading 'S' Indicator (MoM%)	-	-	0.2
<b>Wednesday 21 August</b>					
Poland	0900	Jul Industrial Output (YoY%)	6.5	6.3	-2.7
	0900	Jul PPI (YoY%)	0.9	0.7	0.6
South Africa	0900	Jul CPI (MoM%/YoY%)	-/-	-/-	0.4/4.5
	0900	Jul Core CPI (MoM%/YoY%)	-/-	-/-	0.4/4.3
Mexico	1200	Jun Retail Sales (YoY%)	2.5	-	2.8
<b>Thursday 22 August</b>					
Poland	0900	Jul Retail Sales (YoY%)	7.8	-/-	5.3
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
<b>Friday 23 August</b>					
Poland	1300	Jul M3 Money Supply (MoM%/YoY%)	9.3	9.5	9.3
Kazakhstan	-	Jul M3 Money Supply (MoM%)	-	-	-1.0
Mexico	1200	2Q F GDP (YoY%)	0.4	-	-0.7

Source: ING, Bloomberg

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