

Key events in EMEA and Latam next week

Data from Poland next week should show a rebound in retail sales and wage growth, as well as signs of resilience in industry, signalling the economy is in no danger of an imminent slowdown



Source: Shutterstock

✓ Poland: Domestically, things look pretty solid

We expect strong industrial production in April (9.5% year-on-year), with calendar effects adding two percentage points to the headline. On a seasonally adjusted basis (approximately 7.1% YoY), we are still seeing robust contributions from the export sector and those closely related to construction. Polish industry seems to be surprisingly resilient – we don't see imminent signs of a slowdown, even the most negative sentiment index (PMI) is returning towards the 50-point threshold, which signals expansion.

Labour market data should reveal a rebound in wages (6.5% YoY in April) after a surprisingly soft March. A negative drag is visible in the case of construction. However the number of companies planning wage increases – reported in the National Bank of Poland's (NBP's) survey, is consistent with a further acceleration in the coming months. The magnitude of increase is unlikely to be strong; we expect growth to stabilise in the 7-8% YoY range.

Retail sales should increase from 1.8% to 7.1% YoY (constant prices). Last month's deceleration – and thus the current rebound – are solely related to Easter effects. Nevertheless, overall sentiment

remains good. Consumption will be supported in the coming months by the introduction of new social programmes including: 1) the lump-sum retirement payment in May and 2) child benefit expansion in July.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 19 May					
Israel	1100	Apr Trade Balance (US\$mn)	-	-	-1847.8
Monday 20 May					
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Czech Rep	0800	Apr PPI (Industrial) (MoM/YoY%)	0.4/4.0	-/-	0.5/3.8
Tuesday 21 May					
Poland	0900	Apr Avg Gross Wages (MoM/YoY%)	-0.1/6.5	-/-	4.3/5.7
	0900	Apr Employment (MoM/YoY%)	-/-	-/-	0.2/3.0
South Africa	0800	Mar Leading Indicator	-	-	104.9
Israel	-	May 12Mth Inflation Forecast (%)	-	-	1.3
Wednesday 22 May					
Russia	-	Apr Industrial Production (YoY%)	2.3	2.0	1.2
Poland	0900	Apr Industrial Output (MoM/YoY%)	-3.3/9.5	-/-	9.8/5.6
	0900	Apr PPI (MoM/YoY%)	-/-	-/-	0.2/2.5
Romania	1300	National Bank of Romania Publishes Minutes of Rate Meeting			
South Africa	0900	Apr CPI (MoM/YoY%)	-/-	-/-	0.8/4.5
	0900	Apr Core CPI (MoM%, NSA)	-	-	0.7
Israel	1100	Mar Industrial Production (MoM%, SA)	-	-	3.2
Mexico	1400	Mar Retail Sales (YoY%)	-0.5	-	1.8
Thursday 23 May					
Russia	-	Apr PPI (MoM/YoY%)	-	1.1/9.4	0.9/10.9
Turkey	0800	May Real Sector Confidence Index, SA	-	-	100.0
	0800	May Industrial Confidence	-	-	105.5
	0800	May Capacity Utilization (%)	-	-	75.0
Poland	0900	Apr Retail Sales (MoM/YoY%)	-1.6/7.6	-/-	14.1/3.1
South Africa	-	Repo Rate (%)	-	-	6.75
Israel	-	Apr Leading 'S' Indicator (MoM%)	-	-	0.3
Friday 24 May					
Russia	1400	Apr Real Wages (YoY%)	-0.5	0.2	0.0
	1400	Apr Retail Sales (YoY%)	1.2	1.4	1.6
Poland	1300	Apr M3 Money Supply (MoM/YoY%)	0.4/10.1	-/-	0.9/9.9
Czech Rep	0800	May Business Confidence	-	-	15.1
	0800	May Consumer & Business Confidence	-	-	12.3
	0800	May Consumer Confidence	-	-	1.5
Kazakhstan	-	Apr M3 Money Supply (MoM%)	-	-	-1.6
Serbia	1100	Mar Real Wages (YoY%)	-	-	6.9
Mexico	1400	1Q F GDP (YoY%)	1.3	1.4	1.3

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland

mateusz.sutowicz@ing.pl

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michieltukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland
adam.antoniak@ing.pl

Min Joo Kang
Senior Economist, South Korea and Japan
min.joo.kang@asia.ing.com

Coco Zhang
ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman
Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma
Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

Rico Luman
Senior Sector Economist, Transport and Logistics
Rico.Luman@ing.com

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

Dmitry Dolgin
Chief Economist, CIS
dmitry.dolgin@ing.de

Nicholas Mapa
Senior Economist, Philippines
nicholas.antonio.mapa@asia.ing.com

Egor Fedorov
Senior Credit Analyst
egor.fedorov@ing.com

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

Gerben Hieminga
Senior Sector Economist, Energy
gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy
nadege.tillier@ing.com

Charlotte de Montpellier
Senior Economist, France and Switzerland
charlotte.de.montpellier@ing.com

Laura Straeter
Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru
Chief Economist, Romania
valentin.tataru@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Suvi Platerink Kosonen
Senior Sector Strategist, Financials
suvi.platerink-kosonen@ing.com

Thijs Geijer
Senior Sector Economist, Food & Agri
thijs.geijer@ing.com

Maurice van Sante
Senior Economist Construction & Team Lead Sectors
maurice.van.sante@ing.com

Marcel Klok
Senior Economist, Netherlands
marcel.klok@ing.com

Piotr Poplawski
Senior Economist, Poland
piotr.poplawski@ing.pl

Paolo Pizzoli
Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com