

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



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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

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