

Key events in EMEA and Latam next week

Very cold weather in Russia last month probably helped industrial output while in Poland, retail sales data should show that consumers are still in the mood to spend



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Poland: Consumers still making big purchases

We expect stable retail sales - close to 8% year-on-year. According to official GUS surveys, the propensity of consumers to make major purchases has not diminished so far, despite the slowdown in the eurozone.

Russia: Industrial output to accelerate, thanks to cold weather

Activity data for December to be released next week should be more or less in line with November. Industrial output is likely to show some mild acceleration supported by more intense electricity and heat output in response to the cold weather, as average temperatures in Russia in December were around 5 degrees Celsius lower than in December last year.

Household consumption has likely remained elevated at around 3% YoY, as Russians stocked up on expensive durables ahead of a VAT hike on 1 January. So even if the reported figures are in line or

higher than forecasts, one should expect a much more modest result throughout 2019 on higher taxation and a likely deceleration in retail lending growth from the high 20%+ rates seen last year.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 20 January					
Israel	-	Jan 12mth Inflation Forecast (%)	-	-	1.2
Monday 21 January					
Israel	1100	Nov Industrial Production (SA, MoM%)	-	-	0.4
	-	Bank of Israel Publishes Minutes of Rate Meeting			
Tuesday 22 January					
Poland	0900	Dec Retail Sales (MoM/YoY%)	16.4/8.0	-/-	-2.7/8.2
Hungary	0800	Nov Avg Gross Wages (YoY%)	10.6	-	10.8
South Africa	0700	Nov Leading Indicator	-	-	105.7
Israel	-	Dec Leading 'S' Indicator (MoM%)	-	-	0.3
Mexico	1400	Dec Unemployment Rate, SA (%)	3.3	-	3.3
Wednesday 23 January					
Russia	-	Dec Industrial Production (YoY%)	2.6	2.5	2.4
Turkey	0700	Jan Consumer Confidence	-	-	58.2
Poland	1300	Dec M3 Money Supply (MoM/YoY%)	2.0/8.6	-/-	1.1/8.8
Kazakhstan	-	Dec M3 Money Supply (MoM%)	-	-	0.8
South Africa	0800	Dec CPI (MoM/YoY%)	-/-	-/-	0.2/5.2
	0800	Dec Core CPI (MoM%, NSA)	-	-	0.2
Thursday 24 January					
Russia	-	Dec PPI (MoM/YoY%)	-/-	0.6/16.1	0.7/16.8
Poland	0900	Dec Unemployment Rate (%)	5.8	-	5.7
Czech Rep	0800	Jan Business Confidence	-	-	15.8
	0800	Jan Consumer & Business Confidence	-	-	14.0
	0800	Jan Consumer Confidence	-	-	6.8
South Africa	0700	4Q Consumer Confidence	-	9.5	7.0
Friday 25 January					
Russia	1300	Dec Real wages (YoY%)	3.7	4.4	4.6
	1300	Dec Retail Sales (YoY%)	2.8	2.9	3.0
Turkey	1130	Jan Real Sector Confidence Index, SA	-	-	97.7
	1130	Jan Industrial Confidence	-	-	91.5
	1130	Jan Capacity Utilization (%)	-	-	74.1
Serbia	1100	Dec Real Wages (YoY%)	-	-	5.2
Croatia	1000	Dec Unemployment Rate (%)	-	-	9.4
	1000	Nov Real Wages (YoY%)	-	-	3.4
Mexico	1400	Nov Retail Sales (YoY%)	4.2	-	3.0

Source: ING, Bloomberg

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