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Key events in EMEA and Latam next week

We are looking out for decent Polish activity and labour market data, a mixed bag of Russian activity data and unchanged rates in Ukraine. But what else is going on in EMEA and Latam next week?

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Expect decent Polish activity and labour market figures

We expect decent activity and labour market figures. Industrial Production should reach double-digit dynamics (10.3% YoY), despite risks of a slowdown in the German manufacturing sector. Internal demand remains solid, supported by rising wages (7.4% YoY forecasted for April).

The CIS space: A story of growth, activity indiactors and a central bank

In the CIS space, Russia's major activity indicators for April are due next week. Industrial production is seen to be nearly stagnating, but don't be deceived too much as a high base effect is here to stay in 2Q depressing the headline figure. Other income/consumption data is likely to show further growth.

Kazakhstan's GDP growth for 1Q18 is expected to be near 4%, but 4M18 growth has already eased to 3.8%, which bodes well for our expectation of weaker momentum going forward.

The National Bank of Ukraine is likely to keep its key rate on-hold at 17% to monitor further inflation developments.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Friday 18 May			
Russia	-	Apr Industrial Production (YoY%)	0.1	1.2	1
Poland	0900	Apr Avg Gross Wages (MoM/YoY%)	-1.3/7.4	-1.6/7.2	6.2/6.7
	0900	Apr Employment (MoM/YoY%)	0.1/3.7	0.1/3.7	0.1/3.7
Czech Rep	0800	Apr PPI (Industrial) (MoM/YoY%)	-/-	0.3/0	0.3/0.1
	0800	Mar Export Price Index (YoY%)	-	-	-4.7
	0800	Mar Import Price Index (YoY%)	-	-	-6.5
Hungary	0800	Richter CEO Gabor Orban Speaks At Conference on Hungary Bourse			
Kazakhstan	-	1Q P GDP YTD YoY	4.1	4	4
		Sunday 20 May			
Croatia	-	Apr Unemployment Rate (%)	-	-	11.5
		Monday 21 May			
Russia	-	Apr PPI (MoM/YoY%)	-0.1/6.2	0.3/6.4	-0.9/4.8
Poland	0900	Apr Industrial Output (MoM/YoY%)	-6/10.3	-7.2/8.5	11.4/1.8
	0900	Apr PPI (MoM/YoY%)	0.3/0.7	0.3/0.9	0.4/0.3
Hungary	2300	May Economic Sentiment	8.7	-	8.8
	2300	May Business Confidence	13.2	-	13.3
	2300	May Consumer Confidence	-3.7	-	-3.9
		Tuesday 22 May			
Russia	1400	Apr Retail Sales (YoY%)	1.9	2.4	2
	1400	Apr Real wages (YoY%)	6.8	6.2	6.5
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
South Africa	0800	Mar Leading Indicator	-	-	108.3
Israel	1100	Mar Industrial Production (SA, MoM%)	-	-	-3.3
	-	Apr Leading 'S' Indicator (MoM%)			
Brazil	1200	COPOM Meeting Minutes			
Mexico	1400	Mar Retail Sales (YoY%)	-	-	1.2
		Wednesday 23 May			
Turkey	0800	May Consumer Confidence	-	-	71.9
Poland	0900	Apr Retail Sales (MoM%/YoY%)	-2/8.2	-2.4/7.7	17.8/9.2
Hungary	0800	Mar Avg Gross Wages (YoY%)	14.7	-	11.9
South Africa	0900	Apr CPI (MoM%/YoY%)	-/-	0.8/4.6	0.4/3.8
Mexico	1400	1Q F GDP (YoY%)	-	1.7	1.24
		Thursday 24 May			
Czech Rep	0800	May Business Confidence	-	-	17.2
	0800	May Consumer & Business Confidence	-	-	15.8
	0800	May Consumer Confidence	-	-	10
Ukraine	1200	May 24 Key Rate (%)	17	17	17
South Africa	1030	Apr PPI (MoM/YoY%)	-/-	-/-	-0.2/3.7
	-	Repo rate (%)	-	-	6.5
		Friday 25 May			
Turkey	1230	May Real Sector Confidence Index SA	-	-	106.8
	1230	May Industrial Confidence	-	-	111.2
	1230	May Capacity Utilization (%)	-	-	77.3
Poland	0900	Apr Unemployment Rate (%)	6.4	6.3	6.6
Serbia	1100	Mar Real Wages (YoY%)	-	-	4
Croatia	1000	Mar Real Wages (YoY%)	-	-	3.5
South Africa	-	South Africa Sovereign Debt to be rated by S&P			

Source: ING, Bloomberg

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