

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?



Source: Shutterstock

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 indicators 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

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

Author

Alissa Lefebvre

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

michiel.tukker@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