

## Key events in EMEA and Latam next week

EMEA and Latam's two-week bumper calendar sees a raft of trade and manufacturing data releases amongst some key confidence indicators. Here we should gain some insight into economic momentum as we head into 2019



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### ✓ Turkey: Disinflation pause early 2019, but don't expect it to last

Following a sharp drop in inflation in November on the back of a stronger lira, tax cuts and lower food inflation, we expect another benign reading in December at 0.4% month-on-month.

This will pull the annual figure further down to 21.3%. However, we're likely to see a pause in the disinflation trend in early 2019, given the impact of the reversal in temporary tax cuts and unfavourable base effects - though inflation will probably begin to fall more rapidly in the second half of the year.

### EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 23 December</b>					
Israel	-	Nov Leading 'S' Indicator (MoM%)	-	-	0.3
<b>Monday 24 December</b>					
Poland	1300	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	1.3/8.3
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Croatia	1000	Oct Real Wages (YoY%)	-	-	3.3
Israel	1100	Nov Monthly Unemployment Rate (%)	-	-	4.1
Mexico	1400	Nov Unemployment Rate SA (%)	-	-	3.2
<b>Tuesday 25 December</b>					
Serbia	1100	Oct Real Wages (YoY%)	-	-	2.7
<b>Wednesday 26 December</b>					
Turkey	1130	Dec Real Sector Confidence Index, SA	-	-	96.8
	1130	Dec Industrial Confidence	-	-	92.8
	1130	Dec Capacity Utilization (%)	-	-	74.1
Kazakhstan	-	Nov M3 Money Supply (MoM/YoY%)	-/-	-/-	0.1/4.1
<b>Thursday 27 December</b>					
Czech Rep	0800	Dec Business Confidence	-	-	17.4
	0800	Dec Consumer & Business Confidence	-	-	14.8
	0800	Dec Consumer Confidence	-	-	4.5
<b>Friday 28 December</b>					
Russia	0600	Dec Market Manufacturing PMI	-	-	52.6
Serbia	1100	Nov Industrial Production (YoY%)	-	-	3.2
	1100	Nov Trade Balance (€m)	-	-	-657.1
	1100	Nov Retail Sales (YoY%)	-	-	5.3
Croatia	1000	Nov Industrial Production (SA, YoY%)	-	-	-2.4
Brazil	1100	Nov Unemployment Rate (%)	-	11.4	11.7
<b>Saturday 29 December</b>					
Russia	1300	3Q F C/A (US\$m)	-	-	26400.0
	-	3Q F GDP (YoY%)	-	-	1.5
	-	Dec CPI (MoM/YoY%)	-	-	0.5/3.8
Kazakhstan	-	3Q C/A (US\$m)	-	-	-180.2
<b>Monday 31 December</b>					
Turkey	0700	Nov Trade Balance (US\$m)	-0.6	-	-0.5
	1100	Monthly Aggregate Banking Data			
Croatia	-	3Q C/A Balance	-	-	212.1
	-	Nov M1 Money Supply (HRKmn)	-	-	113063.8
South Africa	0600	Nov M3 Money Supply (YoY%)	-	-	6.0
	0600	Nov Private Sector Credit (YoY%)	-	-	5.8
	1200	Nov Trade Balance (ZARbn)	-	-	-5.6
Israel	1100	3Q P GDP (QoQ Annualised %)	-	-	2.3
<b>Wednesday 2 January</b>					
Turkey	0700	Dec Market/ISO Manufacturing PMI	-	-	44.7
	-	Dec CPI (MoM/YoY%)	0.4/21.3	-/-	-1.4/21.6
	-	Dec Domestic PPI (MoM/YoY%)	-/-	-/-	-2.5/38.5
	-	Dec Core CPI (YoY%)	-	-	20.7
Poland	0800	Dec Market Manufacturing PMI	-	-	49.5
Czech Rep	0830	Dec Market Manufacturing PMI	-	-	51.8
Hungary	0800	Dec Manufacturing PMI	49.9	-	53.5
Kazakhstan	-	Dec CPI (MoM/YoY%)	-/-	-/-	0.9/5.3
	-	Dec PPI (MoM/YoY%)	-/-	-/-	2.9/24.0
<b>Thursday 3 January</b>					
Czech Rep	1300	Dec Budget Balance (CZKbn)	-	-	-21.6
Romania	-	Dec FX Reserves (€bn, Net)	-	-	36130.6
Israel	-	Dec Foreign Currency Balance (US\$bn)	-	-	115.1
<b>Friday 4 January</b>					
Poland	0900	Dec P CPI (MoM/YoY%)	-/-	-/-	0.0/1.3
Czech Rep	0800	Czech National Bank Publishes Minutes From Board Meeting			
Hungary	0800	Nov PPI (MoM/YoY%)	-0.3/5	-/-	0.6/6.4
Romania	0700	Nov PPI (MoM/YoY%)	-/-	-/-	1.1/6.3

Source: ING, Bloomberg

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## Author

**Muhammet Mercan**

Chief Economist, Turkey

[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

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