

Key events in EMEA next week

Household spending has rebounded in Poland, keeping inflation strong and hitting the current account balance



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Poland: Deteriorating current account expected

A strong recovery of domestic demand in Poland, particularly household consumption, has been accompanied by a deterioration in the current account. In June, the surplus shrank to EURO.3bn. Merchandise exports, despite double-digit levels, grew significantly less than imports. We expect a similar story in July, leading to a current account deficit of EUR 0.8bn, slightly higher than market expectations (deficit at EUR 0.3bn). The rebound in demand is keeping the inflationary pressure strong in Poland. Preliminary data, which we expect to be confirmed by GUS next week, showed that CPI inflation in August rose to the highest level in the last 20 years. This is partly due to the acceleration of the core CPI, to 3.9% year-on-year as we expect.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 13 September					
Turkey	0800	Jul Current Account Balance	-1.0		-1.13
Turkey	700	Jul Industrial Production (MoM/YoY%)	1.3/13.6		0.73/16.56
Poland	1300	Jul Current Account	-801	-270	281.0
Czech Rep	0900	Jul Current Account Balance	-		-12.84
Kazakhstan	1000	Sep Base Interest Rate	-		9.25
		- Aug Industrial Production (MoM%/YoY%)	-		-1/2.5
Serbia	1100	Aug CPI (MoM%/YoY%)	0.1/3.6	0.2/3.2	0.2/3.3
Tuesday 14 September					
Ukraine	-	Jul Trade Balance YTD	-		-1.33
Wednesday 15 September					
Turkey	0900	Aug Budget Balance	-		-45.8
Poland	0900	Aug CPI (MoM%/YoY%)	-/-		0.2/5.4
South Africa	1200	Jul Retail Sales (YoY%)	-		10.4
Thursday 16 September					
Russia	-	Aug Budget Fulfilment	-		0.7
Poland	1300	Aug Net Inflation (YoY%)	3.9	3.6	3.7
Friday 17 September					
Croatia	1000	Aug CPI (MoM%/YoY%)	0.1/3.1		0.2/2.8

Source: Refinitiv, ING, *GMT

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