

Key events in EMEA next week

It's a week full of activity data in EMEA next week, we expect disappointing labour market and activity figures in Poland and strong wages in Hungary



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Poland: no rating upgrade and disappointing labour market and activity figures

In our opinion Standard & Poor's is unlikely to upgrade their rating or perspective. The agency should highlight better fiscal and external positions as both the budget performance and current account balance strongly outperformed their forecasts. On the other hand, clashes with the European Commission, a still wide structural deficit and long-term challenges (such as demographic problems) are likely to be used as arguments against any improvement.

Looking at upcoming data, both the labour market and activity figures should disappoint in March. We see a slight deceleration of enterprise wages to 6.6% year-on-year. The growth trend that was visible in the second half of 2017 has stagnated within the majority of sectors. Secondly, we expect sub-consensus industrial production (1.5% YoY) and construction output (10.6% YoY), reflecting a bit of softer external demand and public investments outlays.

Hungary: wages expected to grow rapidly

In Hungary, we are facing a relatively quiet week with only one important piece of hard data. Wages are expected to grow rapidly on the back of the raised minimum wages, wage settlements and the mounting labour shortage. Moreover, we might see a higher than usual premium and bonus payments in the public sector.

EMEA Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 13 April					
Poland	0900	Mar F CPI (MoM/YoY%)	-/-	-/-	-0.1/1.3
	1300	Feb C/A (€mn)	-528	-343	2005
	1300	Feb Trade Balance (€mn)	-543	-487	-204
	1300	Feb Exports (€)	16713.3	16700	16853
	1300	Feb Imports (€)	17256.3	17221	17057
-	-	Poland Sovereign Debt to be rated by S&P			
Czech Rep	0900	Feb C/A (CZKbn)	29	32	28.88
Romania	-	Feb C/A YTD (€m)	-	-	216
Kazakhstan	-	Kazakhstan Sovereign Debt to be rated by Fitch			
Croatia	1000	Feb Tourism arrivals (YoY%)	-	-	18.7
Sunday 15 April					
Kazakhstan	-	Mar Industrial Production Yearly	-	-	6.1
Israel	1630	Mar CPI (MoM/YoY%)	-/-	0.26/0.1	0.1/0.2
Monday 16 April					
Russia	-	Mar Industrial Production (YoY%)	-	1.3	1.5
Turkey	0800	Feb Industrial Production (MoM/YoY%)	-7.0	-/-	-0.8/11.98
	0800	Jan Unemployment Rate (%)	-	-	10.42
	-	Mar Central Administration Budget (TRY bn)	-	-	-1.9
Poland	1300	Mar Core Inflation (MoM/YoY%)	0/0.5	0.3/0.9	0/0.8
Romania	1300	National Bank of Romania publishes Minutes of Rate Meeting			
Kazakhstan	1200	Apr 16 Key Policy Rate (%)	-	-	9.5
Bulgaria	0900	Mar CPI (MoM/YoY%)	-/-	-/-	0.3/2
Israel	1100	4Q F GDP (QoQ Annualised %)	-	-	3.6
Tuesday 17 April					
Israel	-	Apr 12Mth Inflation Forecast (%)	-	-	0.8
Wednesday 18 April					
Russia	1400	Mar Retail Sales (YoY%)	-	2.1	1.8
	1400	Mar Real wages (YoY%)	-	8.2	9.7
	1400	Mar PPI (MoM/YoY%)	-/-	0.5/6.2	1/5.7
Poland	0900	Mar Avg Gross Wages (MoM/YoY%)	6.1/6.6	6.1/6.5	0.2/6.8
	0900	Mar Employment (MoM/YoY%)	0.1/3.7	0.1/3.7	0.2/3.7
Czech Rep	0800	Mar PPI (Industrial) (MoM/YoY%)	0.2/0	-0.1/-0.4	-0.4/-0.3
	0800	Feb Export Price Index (YoY%)	-	-	-4.1
	0800	Feb Import Price Index (YoY%)	-	-	-5.8
Hungary	0800	Hungary Central Bank's Nagy, OTP Bank's Wolf Speak			
S. Africa	0900	Mar CPI (YoY%)	-	-	4
	1200	Feb Retail Sales (MoM%)	-	-	-1.6
Thursday 19 April					
Poland	0900	Mar Industrial Output (MoM/YoY%)	10.9/1.5	12.7/3	-2.2/7.4
	0900	Mar PPI (MoM/YoY%)	-0.1/-0.1	0.1/0	-0.3/-0.2
Serbia	-	Feb C/A (€mn)	-	-	-72.9
Friday 20 April					
Turkey	0800	Apr Consumer Confidence	-	-	71.31
Czech Rep	-	Czech Sovereign Debt to Be Rated by Moody's			
Hungary	0800	Feb Avg Gross Wages (YoY%)	14.2	-	13.8
Ukraine	-	Ukraine Sovereign Debt to be rated by S&P			
Croatia	-	Mar Unemployment Rate (%)	-	-	12.3

Source: ING, Bloomberg

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