

## Key events in EMEA next week

It's a big week for EMEA activity data, find out what our economists will be looking out for

### **The CIS Space: improving economic activity in Russia**

In the CIS space, Kazakhstan's preliminary GDP growth estimate for 2017 may reveal around 4% growth.

Russia will have its key macro data for January, which may reveal a pick-up in real wages growth due to public wage indexation, but on the back of some base-effect related weakness in retail sales. Still, we expect to see improving momentum in economic activity in coming months.

### **Poland: monthly data to support strong growth**

We expect monthly data for January to present a rosy picture of the economy with industrial production accelerating to 8% year-on-year and even stronger retail sales (9.2% year-on-year above market consensus at 7.3% year-on-year). Such figures should support strong GDP growth exceeding 5% year on year in 1Q18.

### **Croatia: a rating upgrade from Moody's?**

We expect Moody's to follow the other two major rating agencies and improve at least the rating outlook for Croatia from stable to positive with reasonable chances for a rating upgrade on improving debt metrics.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 16 February</b>					
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-7.6/6.7	-7.9/6.9	7.9/7.3
	0900	Jan Employment (MoM/YoY%)	0.8/2.6	1.6/3.4	0.2/4.6
Czech Rep	0800	Dec Export Price Index (YoY%)	-	-	-2.7
	0800	Dec Import Price Index (YoY%)	-	-	-3.3
	0800	4Q A GDP (QoQ/YoY%)	-/-	0.7/5.3	0.5/5
Hungary	-	Hungary Sovereign Debt to be rated by S&P			
Kazakhstan	-	4Q P GDP YTD YoY	4	4	4.3
<b>Sunday 18 February</b>					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.15	3.5
<b>Monday 19 February</b>					
Russia	1300	Jan Retail Sales (YoY%)	1	2.2	3.1
	1300	Jan Real wages (YoY%)	7.8	4.8	4.6
	-	Jan PPI (MoM/YoY%)	1.8/6.8	1.3/6.4	1.2/8.4
Serbia	-	Dec C/A (€mn)	-	-	-202.7
<b>Tuesday 20 February</b>					
Turkey	0700	Feb Consumer Confidence	-	-	72.3
Poland	0900	Jan Industrial Output (MoM/YoY%)	3.2/8.0	3.5/8.2	-10.2/2.7
	0900	Jan PPI (MoM/YoY%)	0.0/0.1	0.05/0.1	-0.3/0.3
	0900	Jan Retail Sales (MoM/YoY%)	-19.8/9.2	-21.1/7.3	16.6/6
Hungary	0800	Dec Avg Gross Wages (YoY%)	-	14.2	13
Croatia	-	Jan Unemployment Rate (%)	-	-	12.2
South Africa	0700	Dec Leading Indicator	-	-	105.4
Israel	1100	Dec Industrial Production (SA, MoM%)	-	-	1.8
	-	Feb 12Mth Inflation Forecast (%)	-	-	0.7
<b>Wednesday 21 February</b>					
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	0.5/4.7
	0800	Jan Core CPI (NSA, MoM%)	-	-	0.3
Israel	-	Jan Leading 'S' Indicator (MoM%)	-	-	0.32
<b>Thursday 22 February</b>					
Turkey	1130	Feb Real Sector Confidence Index SA	-	-	110.9
	1130	Feb Industrial Confidence	-	-	108.3
	1130	Feb Capacity Utilization (%)	-	-	78.2
Poland	1300	Jan M3 Money Supply (MoM/YoY%)	-/-	-1.1/4.8	2.2/4.6
<b>Friday 23 February</b>					
Russia	-	Russia Sovereign Debt to be rated by S&P and Fitch			
Turkey	-	Turkey Sovereign Debt to be rated by S&P			
Poland	0900	Jan Unemployment Rate (%)	6.9	6.9	6.6
Serbia	1100	Jan CPI (MoM/YoY%)	-/-	-/-	0/3
Croatia	-	Croatia Sovereign Debt to Be Rated by Moody's			

Source: ING, Bloomberg