

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.
Friday 16 February					
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
Sunday 18 February					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.15	3.5
Monday 19 February					
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
Tuesday 20 February					
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
Wednesday 21 February					
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
Thursday 22 February					
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
Friday 23 February					
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