

## Key events in EMEA next week

A very busy week of data for Poland ahead, and we'll be watching a central bank meeting in Russia, as a rate hike is highly expected



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### ✓ Poland: Packed week of corporate data, labour market releases and manufacturing production

Next week will be packed with hard macro data releases from Poland. On Wednesday we will see figures from the corporate sector. We estimate that in March, as in February, companies increased employment on a month-to-month basis. This is partly due to the need to fill the gaps left by workers in quarantine. However, despite the low base from 2020, employment in March still remained lower than last year, we estimate by 1.1% compared to a 1.7% YoY drop in February. In our view, wage growth accelerated slightly, to 5.3% YoY in March against 4.5% growth in February. As for manufacturing production, in March we expect a rebound in annual growth to 12.0% from 2.7% in February, similar to the consensus (+12.6%). This is more due to the low base effect from 2020. Companies continue to suffer from supply chain disruptions, including limited access to microprocessors. The low-base effect should also be seen in retail sales. We estimate these rose by 11.5% YoY in March after a 3.1% drop in February. The result will be released on Thursday, a day after manufacturing production.

## ✓ Russia: Rate hike coming- but by how much?

The Bank of Russia will hold its core monetary policy meeting on 21 April. We continue to expect a 25 basis point hike to 4.75%, based on the fact that the CPI seems to have peaked in March at 5.8% YoY, but is likely to exceed 5% YoY for the most of the year, and the CBR's long-term CPI target of 4% is far from being achieved. At the same time, a 50 basis point hike will also be on the table, given the recent market volatility related to a tightening of US sanctions, although they have turned out to be lighter than initially expected. We do not exclude that the Presidential address on 21 April may serve as an important last minute input to the CBR's decision, given that some additional fiscal support measures could be announced ahead of the September Parliamentary elections.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 19 April					
Tuesday 20 April					
Russia	1700	Mar Retail Sales (YoY%)	0.0	-1.3	-1.3
	1700	Mar Unemployment Rate	5.7	5.6	5.7
	1700	Feb Real Wages (YoY%)	-0.7	0.2	0.1
Wednesday 21 April					
Poland	9000	Mar Corporate employment (YoY%)	-1.1	-1.2	-1.7
	9000	Mar Corporate wages (YoY%)	5.3	5.4	4.5
	9000	Mar Industrial production (YoY%)	12	12.6	2.7
Thursday 22 April					
Poland	9000	Mar Retail Sales (YoY%)	11.5	9.7	-3.1
Mexico	1300	Apr 1st Half-Month Core Infl (MoM%)	-		0.35
	1300	Apr 1st Half-Month Infl (MoM%)	-		0.53
	1300	Mar Jobless Rate	-		4.4
Friday 23 April					
Russia	1130	Apr Central bank key rate	4.75	4.75	4.5
Poland	1300	Mar M3 Money Supply (YoY%)	-	14.1	16.3
Mexico	1300	Feb Retail Sales (MoM/YoY%)	-		0.1/-7.6

Source: ING, Refinitiv

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